IBM® OpenPages® Internal Audit Management

With mounting demands for enterprise governance and transparency, and increasing pressures from global compliance and regulatory bodies, internal auditors face a growing challenge to perform objective and independent assurance functions to evaluate and improve upon organizational operations. In this increasingly complex environment, traditional software point solutions, paper-based processes, and even asynchronous electronic processes lead to inefficiencies which distract audit from performing its core function – assurance and risk management.

Leading businesses are able to adapt to modern internal audit challenges with flexible solutions that provide governing bodies and senior management with valuable insight into the effectiveness and efficiencies of business performance, while at the same time reducing the cost and complexity associated with growing risk and compliance demands.

Product Overview

IBM® OpenPages® Internal Audit Management provides internal auditors with a uniquely configured, cross-departmental view into organizational GRC, affording audit the chance to supplement and coexist with broader risk and compliance management activities. Leveraging a core, shared services and open architecture, OpenPages IAM automates auditing procedures and adds new efficiencies and much needed standardization to the independent assessment of risk and compliance performance. OpenPages IAM is completely integrated with financial controls management, IT governance, policy and compliance efforts, and operational risk management programs, giving auditors a holistic view of enterprise-wide compliance across disparate policies and procedures.

Special Capabilities

Features	Description	Benefits
Annual Planning	Supports top-down and bottom-up approaches to risk assessment of the Audit Universe and creation of multi-year Audit Plans.	Configurable to support any audit methodology. Automates frequently performed calculations and assessment metrics.
Engagement Planning	Facilitates creating and maintaining audit scope and objectives, performing resource scheduling and allocation, and creation of the Audit Work Program.	Promotes the definition of the anticipated scope, risk assessment, procedures, and schedule for each audit.
Workpaper Management	Maintains a centralized library of electronic workpapers and provides the capability to automate workpaper review and approval.	Streamlines review and approval processes to drive down costs and increase efficiency. Facilitates collaborative workpaper authoring and management, resulting in higher quality and consistency.
Time and Expense Recording	Manages auditor time and expenses online to avoid versioning conflicts and promote consistency. Reports against planned outcomes and deviations.	Helps to manage overall audit progress. Enables insight into operational effectiveness and promotes fieldwork efficiency. Identifies opportunities for improvement.
Audit Reporting and Wrap Up	Audit-at-a-glance reporting gives insight into issues, findings, and the overall internal audit report. Automates the audit close process.	Delivers on-demand, actionable reporting that can be utilized to ensure that issues and findings are reliably reported and escalated.
Microsoft® Office and Smart Phone Integration	Microsoft Office and Smart Phone integration lets users collaborate and access data anytime, anywhere.	Live links with Microsoft Word, PowerPoint, and Excel refresh embedded charts and reports automatically for monthly reports, board meetings, and more, while mobile integration allows remote access to dashboards and reports.
Fully Configurable	100% configurable by business users, including forms, user interfaces, language, reporting, workflow, and system-wide settings.	Facilitates a flexible approach for audit management that can accommodate changes and align with an organization's existing procedures and naming conventions. Lowers total cost of ownership.

OpenPages IAM enables organizations to efficiently plan, execute, report on, and review their audit universe. Integration with other IBM OpenPages modules (Financial Controls Management, Operational Risk Management, Policy and Compliance Management, and IT Governance) enables auditors to gain valuable insight across the entire organization and see management's opinion of the risks to the business, compare the best practice control environment to the one that has been documented, and perform gap analyses to identify vulnerabilities and/or opportunities for improvement. OpenPages IAM is fully configurable and supports both traditional and progressive approaches to audit management.
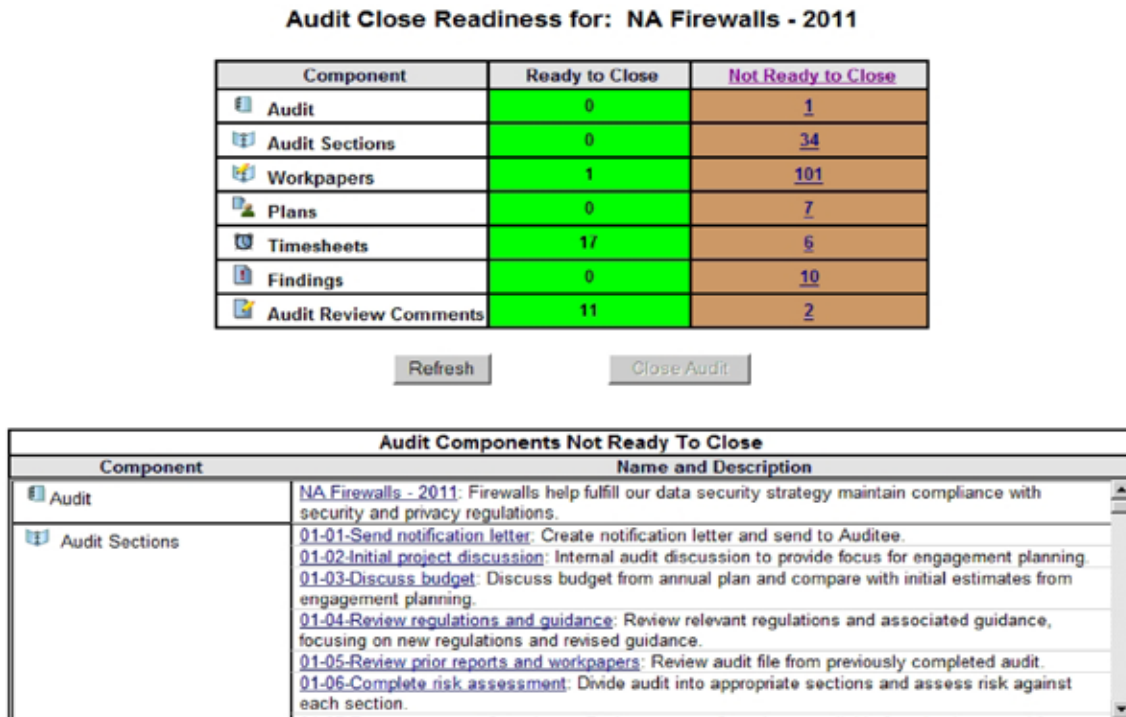
Audit Close Readiness for: NA Firewalls - 2011

Component	Ready to Close	Not Ready to Close
Audit	0	1
Audit Sections	0	34
Workpapers	1	101
Plans	0	7
Timesheets	17	6
Findings	0	10
Audit Review Comments	11	2

Refresh   Close Audit

Audit Components Not Ready To Close	
Component	**Name and Description**
Audit	NA Firewalls - 2011: Firewalls help fulfill our data security strategy maintain compliance with security and privacy regulations.
Audit Sections	01-01-Send notification letter: Create notification letter and send to Auditee.
	01-02-Initial project discussion: Internal audit discussion to provide focus for engagement planning.
	01-03-Discuss budget: Discuss budget from annual plan and compare with initial estimates from engagement planning.
	01-04-Review regulations and guidance: Review relevant regulations and associated guidance, focusing on new regulations and revised guidance.
	01-05-Review prior reports and workpapers: Review audit file from previously completed audit.
	01-06-Complete risk assessment: Divide audit into appropriate sections and assess risk against each section.

Figure 1: Business rules determine when the Audit and its components are ready to be closed. Once ready, a single click automatically executes the configured close operations, such as clearing and setting fields, deleting review comments, and locking down the Audit.

Accessible through a modern, web-based interface and built on open technology architecture, OpenPages IAM can be easily installed and integrated into any IT environment. IT organizations will appreciate IBM OpenPages' minimal impact on existing infrastructure and resources and end users will value the application's ease of use which minimizes training requirements.

With OpenPages IAM, organizations are able to instill oversight and strategic risk management as part of their corporate culture, making procedures more effective and efficient while providing management with assurance that the corporate brand is protected. OpenPages IAM gives internal auditors the flexibility to collaborate with management where appropriate, and to work independently and objectively when warranted.

Integrated Internal Audit Management

As part of the IBM® OpenPages® GRC Platform, OpenPages IAM is a key building block in implementing an enterprise-wide risk management approach. OpenPages IAM empowers internal audit departments to champion risk management, acting as a strategic partner to management. It delivers an integrated, closed-loop approach to risk management, driving visibility and confidence in organizational risk posture.

About IBM Business Analytics

IBM Business Analytics software delivers complete, consistent and accurate information that decision-makers trust to improve business performance. A comprehensive portfolio of business intelligence, predictive analytics, financial performance and strategy management, and analytic applications provides clear, immediate and actionable insights into current performance and the ability to predict future outcomes. Combined with rich industry solutions, proven practices and professional services, organizations of every size can drive the highest productivity, confidently automate decisions and deliver better results.

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