

Archer Audit Management

With limited resources and more responsibility, internal audit departments struggle to deliver strategic leadership, coordinated assurance and other services their stakeholders need. Your organization faces a rapidly changing regulatory and risk landscape, and your internal audit strategy may not be positioned to adapt to these changes. In addition, while internal audit has typically been a compliance function, the expectation now is that dynamic risk planning should be incorporated into approaches and results.

Existing approaches, tools and expertise are historically positioned around point-in-time, static audit planning. Decentralized documentation captured in multiple tools and systems makes it difficult to integrate, and there is often static reporting and limited coordination of objectives among risk, compliance and audit groups. Lack of visibility into findings generated by other business functions makes tracking the status of all findings and remediation efforts a difficult and time-consuming challenge for internal audit. In turn, this makes creating the necessary reports for the audit committee and senior management a resource- and time-consuming process. Unfortunately, these reports are often outdated as soon as they are completed.

Fewer resources and more responsibility for your internal audit team require changes to the current audit approach. As your team strives to enhance the value of internal audit within your organization, you must take a coordinated, risk-based approach to audit management.

The Archer Audit Management advantage

Archer Audit Management puts you in control of the complete audit lifecycle, enabling improved governance of audit-related activities while also providing integration with risk and control functions. You can transform the efficiency of your audit department, complete risk-scoped audits more quickly and partner with the business to help achieve your organization's goals.

Automate audit processes

Archer Audit Management enables you to consolidate your entire audit process (audit entities, audit planning, engagements and findings) into one system. You can manage the audit process and team and quickly review your audit staffing, budgets and resource allocation. Real-time dashboards help identify gaps and ensure you are

achieving your audit plan. You can streamline the findings management process, focus on the most critical issues and report what is most important to the management team and audit committee.

Dynamically adjust risk-based audit plans

Many times, the audit team is not able to help the business evaluate new risks and opportunities because they are consumed with evaluating past performance of controls. As a result, you are not positioned to implement a risk-based audit approach that is increasingly expected by regulators, governing bodies and executives. Archer Audit Management offers out-of-the-box best practices aligned with the latest Institute of Internal Audit (IIA) standards and Committee of Sponsoring Organizations (COSO) framework. You can more fully incorporate a risk-based approach, collaborate with risk and compliance business partners to share operational risk and control data, and align audit plans and prioritize efforts based on the organization's business priorities and latest assessment of operational risk. Integrating these risk and control systems drives alignment between audit and other teams for prioritization and execution of risk and compliance activities.

Rally risk and compliance team to tackle pressing issues

Archer Audit Management allows you to house and catalog all issues raised by internal audit, risk and compliance teams, or management within one central system and offers a holistic view of issue significance and remediation status for all teams. Internal audit can choose to leverage control testing and risk assessment and mitigation by other teams to enhance evaluation of the current status, quality and effectiveness of the organization's risks and controls, while summarizing and prioritizing critical results to the audit committee and your risk and compliance counterparts. This reduces redundancy of tracking findings and remediation plans, creates efficiency, and drives transparency and results in a higher level of trust throughout the organization.

Archer Audit Management

Many times, the audit team cannot focus on helping the business evaluate new risks and opportunities because they are consumed with evaluating past performance of controls. Using Archer Audit Management, you can more fully incorporate a risk-based approach and collaborate with risk and compliance business partners. Plus, your organization can integrate the appropriate view of risk into evaluation of the most critical areas and controls. This also allows you to focus on strategic business initiatives that amplify the audit team's value to the organization.

Archer Audit Management includes several use cases to meet your specific business needs and progress in the audit maturity journey.

- **Archer Issues Management** provides a consolidated view into all issues and enables quicker response to emerging risks, creating a more proactive and resilient environment while reducing costs. With an organized, managed process to escalate issues, you get detailed, rolled-up visibility into risks and the efforts to close and address those risks.
- **Archer Audit Engagements & Workpapers** enables you to define your audit entities and universe, perform audit engagements, maintain workpaper documentation, and report on audit results in a consistent and timely manner. Transform the efficiency of your audit department, complete better-scoped audits more quickly and decrease external audit fees.
- **Audit Planning & Quality** enables internal audit teams to risk assess audit entities and make audit plans for engagements in the coming year. It integrates rich risk management and control information and allows internal audit to ensure audit objectives are aligned with management, enterprise risk management and other related groups.

Archer Audit Management transforms your reactive, compliance-focused internal audit function into a proactive, strategic enabler of the business. With Archer, you can truly align your audit function with risk and compliance teams, and the business, to holistically address risk and support your organization's goals of growth and profit improvement.

About Archer

Archer, an RSA company, is a leader in providing integrated risk management solutions that enable customers to improve strategic decision making and operational resiliency. As true pioneers in GRC software, Archer remains solely dedicated to helping customers understand risk holistically by engaging stakeholders, leveraging a modern platform that spans key domains of risk and supports analysis driven by both business and IT impacts. The Archer customer base represents one of the largest pure risk management communities globally, with over 1,500 deployments including more than 90 of the Fortune 100. For more information, go to rsa.com.

