Internal audit management

Automate the management of internal audits and conduct risk and compliance management activities

Highlights

Automate audit processes and add new efficiencies and standardization

Audit reporting and wrap-ups

Enable workflows to initiate activities, assign tasks and notify stakeholders

Create and maintain audit scope, objectives and automated workpaper execution

There are mounting demands for enterprise governance and transparency, as well as increasing pressures from global compliance and regulatory bodies. Internal auditors face a growing challenge to perform objective and independent assurance functions of evaluating and improving organizational operations. In this increasingly complex environment, traditional software solutions and paper-based processes lead to inefficiencies, inconsistencies and increases the risk of human error, which distract auditors from performing their core function — assurance and risk management.

Leading businesses can 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. At the same time, organizations must reduce the cost and complexity associated with growing risk and compliance demands.

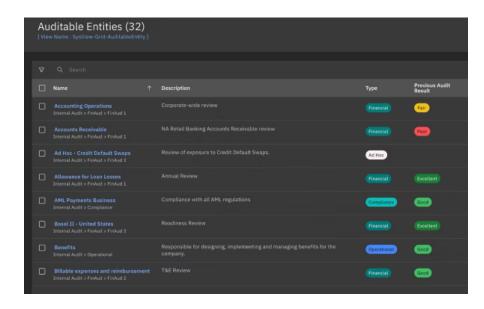### Gain valuable insight and efficiencies across audit management

IBM OpenPages Internal Audit Management enables organizations to efficiently plan, execute, report on and review their audit universe. Integration with the rest of the OpenPages portfolio allows auditors to gain valuable insight across the entire organization and the ability to see management's opinion of the business risks, compare the best practice control environment to the one that has been documented, and perform gap analyses to identify vulnerabilities or improvement opportunities.

Automate audit processes and add new efficiencies and standardization

Leveraging a core, shared services and open architecture, IBM OpenPages Internal Audit Management automates the audit process, adds efficiency and consistency to the audit process, and standardizes the independent assessment of risk and compliance.

Dashboards may be easily configured to provide the user with the ability to visualize data, prioritize tasks and view role-specific planning activities.

IBM OpenPages Auditable Entites view.

Audit reporting and wrap-ups

Audit at-a-glance reporting provides insight into issues, findings and the overall internal audit reporting process. The Close Audit helper facilitates automation of the audit close process by providing a summary of readiness details for close status and all other audit-related components.

Use workflows to initiate activities, assign tasks and notify stakeholders

Using the Governance, Risk and Compliance (GRC) workflow feature, you can design, configure and administer workflows to automate GRC processes in minutes. Embedded guidance provides users with relevant information for contextual clarity or to aid in task-specific support. This assists organizations to proactively plan and meet deadlines in an environment of fast-changing regulatory and business demands. The scheduler feature may be leveraged to commence workflows at pre-defined recurring timelines and start dates.

Create and maintain audit scope, objectives and automated workpaper execution

IBM OpenPages Internal Audit Management supports the annual and engagement planning process, as well as facilitates the creation and maintenance of the audit scope, objectives and automated workpaper execution.

– Annual Planning Process
  OpenPages Internal Audit Management supports a top-down and bottom-up approach to risk assessment of the audit universe and creating multi-year plans.
– Visual planning tools
  The solution is configurable to support any audit methodology and automates frequently performed calculations, visual planning tools such as Gantt charts, tree charts and assessment metrics. Guidance may be added to provide the user with definitions or additional perspectives.

- Engagement Planning Process
Promotes and facilitates the definition of the audit scope and objectives, allocation, scheduling and tracking of resources.
- Workpaper Management
OpenPages Internal Audit Management provides the ability to maintain a centralized library of electronic workpapers, create efficiencies through streamlined review and approval process and drive down costs through automation.

IBM OpenPages Internal Audit Management is a fully integrated GRC management solution with a depth of functionality.

Additional features include:
- Infused AI guides users to find and connect data quickly.
- AI and advanced analytics improve data quality and reduce knowledge gaps. OpenPages is integrated with watsonx Assistant to facilitate the creation of a virtual assistant that can assist users in a question-and answer format using natural language understanding based on content provided from ingested documents and URLs.
- Integrates with Watson Natural Language Processing (NLP) to enable suggestions for categorizing or associating records.
- Watson NLP understands the context behind text and returns suggestions, together with a confidence score.

Why IBM OpenPages

OpenPages transforms the way risk and compliance professionals' work.
By providing core services and functional components on a scalable platform that spans operational risk, model risk, third party risk, regulatory compliance, IT governance, business continuity, internal audit, policy and financial controls management, data privacy and ESG. IBM OpenPages delivers a holistic view of risk and regulatory responsibilities across the enterprise.

OpenPages merges AI capabilities and the expertise of our extensive partner network to help risk and compliance professionals make more informed decisions to manage risk and compliance processes. It delivers on the marketplace demand for an integrated end-to-end solution that enables organizations to connect internal GRC policies and practices to the external regulatory environment.

To learn more, explore the Interactive Demo or visit
www.ibm.com/products/openpages.