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WHY DATA ANALYTICS



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Why Audit Analytics?

- opportunity to maximize the effectiveness of the human element. For example, technology solutions can reduce the amount of time dedicated to manual analysis, allowing more time to be spent by the auditor on the more judgmental aspects of an analysis. Data analytics increases the automation in the audit process which allows the auditor to increase his focus on the more fundamental audit procedures and the more complex and risky areas of audit.
- Data analytics enhances audit quality because the population tested is larger with the objective that 100 % of the data is screened. As a result, auditors can generally derive a combination of quality and value from its use.
- Modern data analysis methods also support producing more reliable information for the users. Ultimately, data analytics adds value to the audit and thus increases the credibility of the audit.

TYPES OF DATA ANALYTICS



One More: Cognitive Analytics

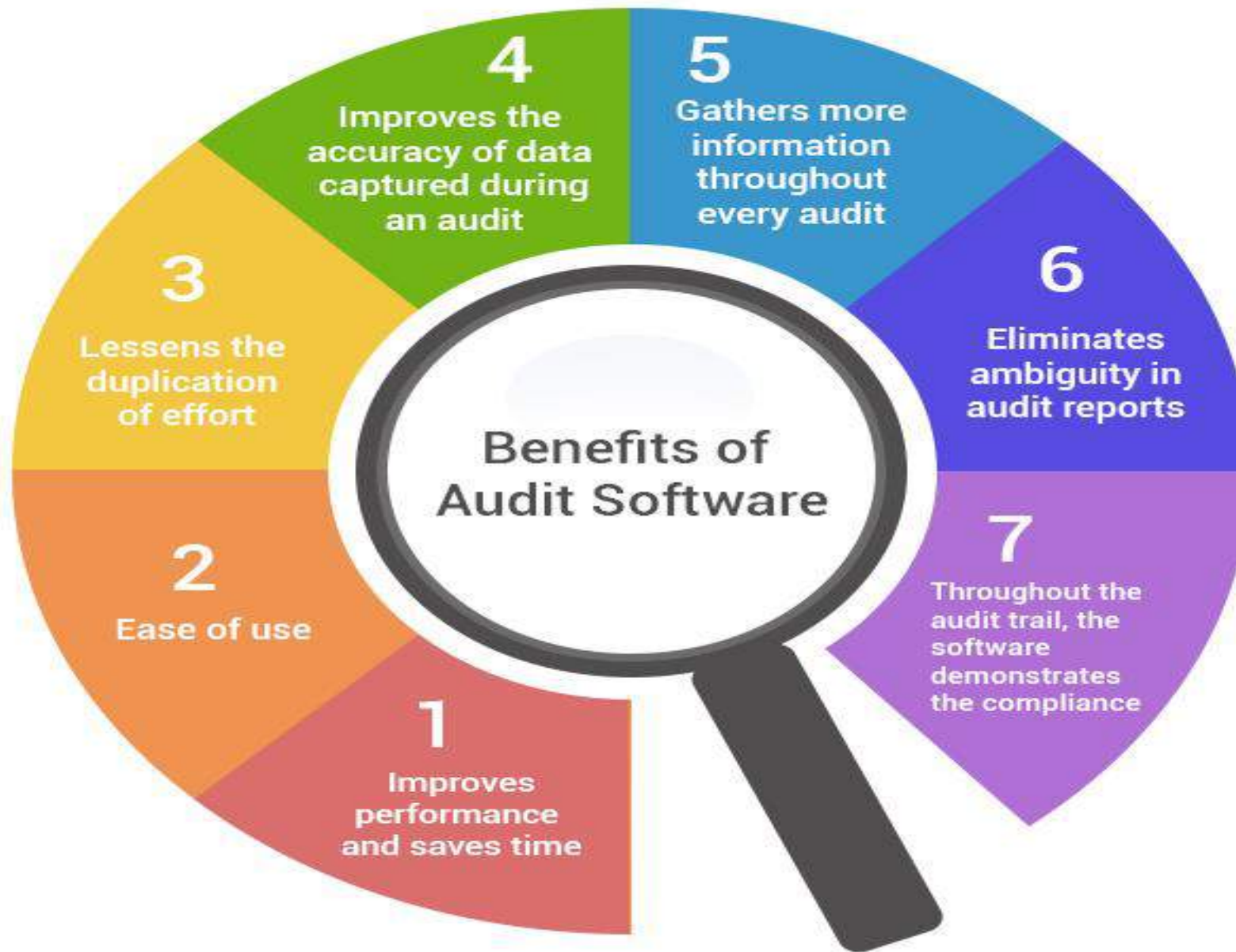
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Diagnostic vs. Descriptive vs. Predictive vs. Prescriptive Analytics

The four main types of advanced analytics have some similarities, but are mainly defined by their differences. Here is a summary of how they operate:



Diagnostic	Descriptive	Predictive	Prescriptive
Uses historical data	Uses historical data	Uses historical data	Uses historical data
Identifies data anomalies	Reconfigures data into easy-to-read formats	Fills in gaps in available data	Estimates outcomes based on variables
Highlights data trends	Describes the state of your business operations	Creates data models	Offers suggestions about outcomes
Investigates underlying issues	Learns from the past	Forecasts potential future outcomes	Uses algorithms, AI and machine learning
Answers "Why" Questions	Answer "What" Questions	Answers "What Might Happen?"	Answers "If, Then" Questions

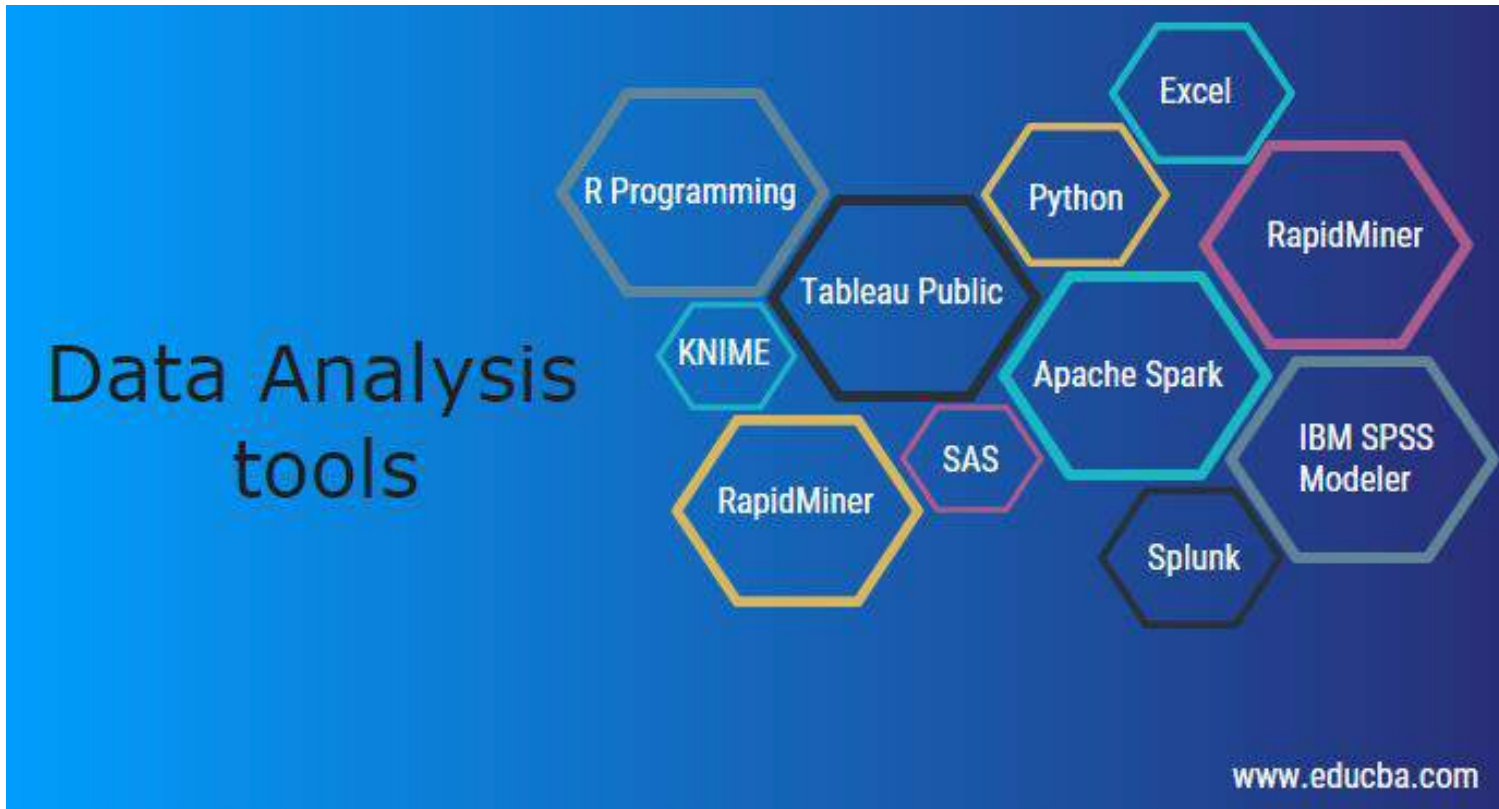


STEPS OF DATA ANALYSIS



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TOOLS FOR DATA ANALYSIS



One More: IDEA

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DATA VIZUALIZATION

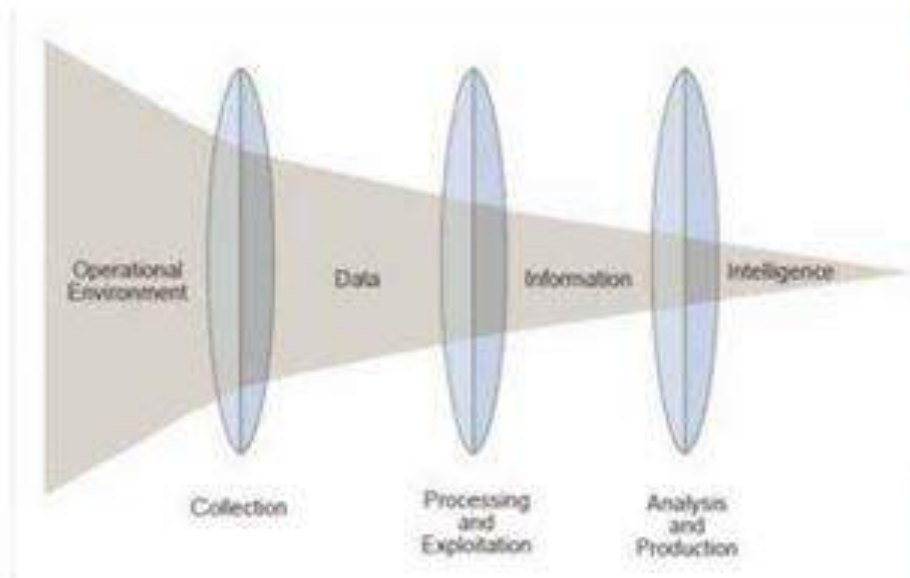


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Audit Analytics - Premise

Analytics is not a “nice to have,” but a “must have”



“Information is the oil of the 21st century, and analytics is the combustion engine.”

“Things get done only if the data we gather can inform and inspire those in a position to make a difference.”

“The goal is to turn data into information, and information into insight.”

WHY DATA ANALYTICS FOR CA?



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AUDIT ANALYTICS



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Case Practice files

Can we help you?

- Consulting and Training in:

Audit Analytics with MS Excel for

Statutory Audits, Internal Audits, Concurrent Audits, Systems Audits, Process Audits, Bank Audits.

Audit Analytics for Forensic Audits

Automation of Excel Processes

Business Analytics

For analyzing business health and performance with data visualization.