

DRIVING INTERNAL AUDIT FROM COMPLETE AND CORRECT TO CONTINUOUS

THE BRIEFS

In the global race to digital business transformation, what's holding back your critical finance functions, why does it matter, and what can you do about it? We asked these questions across the general accounting, internal audit, and tax functions to produce a series of briefs for finance executives at companies large and small.

All three functions share similar challenges that can differ dramatically as you delve into them. Each holds its own shining promise to advance your company's performance.

Realizing this promise is the impetus for a transformative collaboration between Alteryx and ClearSulting, to combine best-in-class analytics with unparalleled strategic thinking.

In their sprint toward digital business transformation, too many companies are stopping short of the internal audit department. What they don't realize is they're opening the door to risk, cost, and wasted opportunity.

RISK

Modern internal audit teams need to rapidly identify emerging risk due to digitization and address risks with digital literacy.

COST

Underinvesting in digital will require audit functions to grow linearly with the business, while investment will allow audit to do more with less.

MISSED OPPORTUNITY

Pressure is mounting for audit to deliver risk management value to line-of-business partners.

Spreadsheet Sprawl

Every company uses piles of spreadsheets for monitoring and testing, filled with data drawn from umpteen systems. As business accelerates, all that effort is less and less likely to produce complete, correct, and timely data for key controls, significant estimates, and calculations.

- **The process** is intermittent, slow, and cumbersome.
- **The logic** can be impossible to follow.
- **Reports** are based on limited samples (aka riddled with risk).

Breaking Through to Continuous Audit

Internal audit needs to become a continuous function. End-to-end analytics can enable audit teams to streamline and accelerate traditional compliance work, expand strategic partnerships across business lines, and help drive their companies' profitability and growth. Early adopters are beginning to realize the benefits of continuous automation, a critical inflection point in finance transformation and a point of competitive advantage in business.

ABOUT CLEARSLULTING

Clearsulting is a management consulting firm specializing in finance effectiveness, financial systems, risk advisory, automation + analytics, organizational change, and healthcare. Every day, we help our clients implement practical solutions to their most complex business problems, from strategy through execution. Our cutting-edge culture and streamlined business model allow us to deliver world-class talent at an unbeatable value. Our clients like working with us because we are different. We combine the industry-proven methodologies used by large firms with the speed and innovation only a startup can provide. The result: a uniquely valuable experience for our clients, colleagues, and communities.

clearsulting.com



ABOUT ALTERYX

Revolutionizing business through data science and analytics, Alteryx offers an end-to-end analytics platform that empowers data analysts and data scientists alike to break data barriers, deliver insights, and experience the thrill of getting to the answer faster. Organizations all over the world rely on Alteryx daily to deliver actionable insights.

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Clearsulting + Alteryx Drive Audit Transformation

Together, Clearsulting and Alteryx have helped clients achieve continuous auditing and operational performance across entire processes, including cases such as:

- Corporate card expenses, resulting in immediate policy changes
- Point-of-sale fraud, resulting in multiple terminations
- Accounts payable, identifying duplicate invoice payments and fictitious vendors



INTERNAL AUDIT IS IN A RACE TO DEFINE ITS PLACE IN A RAPIDLY CHANGING WORLD.

ONLY 3/10

chief audit executives say they use advanced data analytics to identify and assess emerging and atypical risks.

Source: Institute of Internal Auditors

CLEARSLULTING PARTNERED WITH AN INTERNAL AUDIT DEPARTMENT AS A PART OF THEIR CO-SOURCE TO AUTOMATE

40% of their ITGC testing procedures while reducing co-sourcing fees year-over-year.

When audit connects directly into systems, gets live production data, employs self-service analytics, and produces reports with highly readable visualization tools, **CONTINUOUS AUDITING IS NO LONGER A PIPE DREAM.** The better internal audit gets at this, the faster and more precise the analysis, the fewer the risks, the lower the reliance on costly external auditors, and the greater the chances of leveling up and predicting emerging risks.

The Path to Continuous Auditing



IDENTIFY TARGET CONTROLS AND PROCESSES

Target controls with high volume of transactions and consistent, rule-based testing

DESIGN PROCESS AND CONFIGURE TOOLS

Document sources of population, testing procedures, and trigger points to be configured

INSIGHT AND VISUALIZATION

Visualize data to support real-time identification of exceptions or research items

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