

# AUDITWATCH CONSULTING

AuditWatch has an intense focus on serving the audit and accounting profession by helping firms improve quality and efficiency on audits and reviews. Our integrated development curriculum for assurance professionals and CPA firms, audit and review process consulting, and audit technology services makes AuditWatch the recognized leader in audit productivity.

## AUDITWATCH PRODUCTIVITY INITIATIVE

The AuditWatch Productivity Initiative is a change program. It brings you the industry's best practices and core training needed to improve each and every engagement. AuditWatch will customize a program that meets the objectives and needs of your firm. The customization will be determined based on key considerations of firm management such as firm objectives, firm size and structure, coverage of partners, industries and offices, and timing that meets the firm's needs. The comprehensive program is delivered by the expert AuditWatch consulting team and employs the following four phases.

### AUDITWATCH PRODUCTIVITY INITIATIVE PHASES:

#### PHASE 1: DIAGNOSTIC

The program begins with an in-depth analysis to identify the current state of your engagements and to identify opportunities for efficiency and quality improvement. We review engagement files, survey your professionals, interview selected individuals, and work with you to identify the best practices and opportunities for improvement. The result of this phase is a diagnostic, which presents our assessment of the opportunities to improve the quality and efficiency of your audit process and related engagements. The diagnostic and related discussion drives a solution that includes a customized best practices seminar and other activities designed to improve your firm's assurance services.

#### PHASE 3: TEAM REENGINEERING WORKSHOPS

This phase takes the concepts discussed in the Best Practices Seminar and puts them into practice. We help you with the implementation of the concepts to achieve real change on real engagements as we conduct highly focused facilitated planning sessions. These sessions are designed to give team members hands-on experience with an actual workpaper binder to:

- Implement key seminar learning points
- Identify opportunities to improve a specific engagement
- Design more effective and efficient audit procedures
- Coordinate an engagement management plan

#### CONTINUED RELATIONSHIPS

After the initial program, we are available as a partner in the continued improvement of your assurance engagements. Consultants are available to perform one-year follow-ups, conduct refresher seminars, facilitate planning sessions, and review additional engagements to evaluate progress in your productivity initiatives.

### FOR MORE INFORMATION AND SCHEDULING:

Call 330.207.6232

#### PHASE 2: BEST PRACTICES SEMINAR

The Best Practices Seminar is designed for all practitioners and focuses on tips and best practices for completing effective and efficient audits. We tailor the seminar to the specific opportunities at your firm. We apply concepts through critique of your workpapers to illustrate learning points and address questions and concerns by inviting challenges and open discussion. We guide your professionals to a consensus about better ways to plan, perform, and manage an engagement.

#### PHASE 4: IMPLEMENTATION STRATEGY MEETING

In this final phase, we share thoughts and observations of the best practice seminar and team reengineering workshops with your audit department leadership group. The goal is to identify keys to success and to address challenges while developing action plans to keep the assurance improvement efforts on track and in place.

Total recommended CPE credit: 20 credits

Auditing | Overview

(Seminar: 16, Meetings: 4)