AUDITBOARD

7 Agile Strategies to Transform Risk Management in Financial Services

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Introduction

The use of agile in internal audit has increased from 14% to 45% in the past four years according to a recent Deloitte survey, with the financial services industry leading the charge. **As financial service audit teams move to agile audit, most face the same challenges** as they look for effective training programs, struggle with technological limitations, and work to design an agile approach that fits their organization.

Every company is unique, and its agile transformation will differ based on the team's size, level of maturity, industry, technology solutions, and other resources available. Depending on these factors, larger organizations may have combinations of commercially available and homegrown technology, as well as professional services/business transformation teams, to support their journey toward increased agility. Smaller banks, credit unions, and insurance companies may have more limited resources at their disposal, but they may also be able to adjust their way of working more easily.

Ultimately, all audit teams share a common goal: a better, modern way to reduce their organization's frequently changing risk exposure through more efficient, effective, and adaptive assurance practices. To reach this goal, they need to increase their audit team's agility and flexibility to respond to emerging risks and deploy audit resources where they benefit the company most. This guide will prepare you for the journey into agile auditing by helping you identify the challenges you will need to overcome and providing guidance to set you on a path to success.

Agile auditing
provides the flexibility needed to respond and react to the rapid shifts in risk exposure that financial services organizations face.

Dynamic Challenges for Financial Services Need an Agile Solution

Auditors in financial services face a broad spectrum of challenges as they tackle a dynamic and complex regulatory environment, rigid frameworks, and dated audit technology. A successful transition to agile auditing aids in overcoming these challenges and prepares the audit function for the rapidly evolving risk landscape of the future.

Challenge 1
Regulatory Change

Often, the biggest hurdle for financial services is keeping up with regulatory change. Whether you're a retail community bank complying with the FDIC Improvement Act (FDICIA), a bank holding company adhering to the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Stress Testing (DFAST), or a securities broker-dealer reporting to the Financial Industry Regulatory Authority (FINRA), remaining current in an ever-changing regulatory landscape requires continuous updates to the audit approach to stay compliant and minimize business disruption. By adopting an agile mindset, internal auditors assume that changes are always coming, and the resulting audit plan embraces the dynamic nature of regulatory change.

Challenge 2
Rigid Audit Process and Methodology

The current audit process and methodology may not be designed to accommodate the rapid iterations needed to keep up with the dynamic risk and regulatory environment. A successful shift towards an agile audit approach must recognize these limitations as potential roadblocks so the audit team can take appropriate steps.

In light of the current environment, audit teams need to become more agile. However, sometimes audit teams have neither the knowledge nor the subject matter expertise needed to provide assurance for areas that have never been audited before. Unfortunately, these areas often include processes that support an organization's strategy and key objectives.

Challenge 3
Legacy Technology

Another challenge internal auditors must overcome is the use of dated audit solutions. Legacy audit tools were designed for a traditional audit life cycle with annual audit plans that generally remain static for the year. These tools support traditional approaches to auditing and may lack the flexibility to support agile auditing, where there may be a need for both risk-based and coverage-based audits to occur simultaneously.

Key Advantages of Agile Auditing

Within financial services, there are many benefits from agile audit to consider. Increased communication within the audit team and collaboration with audit stakeholders throughout the audit engagement improves the overall outcome of an audit compared to the traditional approach. Some of the most significant advantages include:

- **Less time is spent planning the audit.** Instead of spending weeks planning an audit, the planning phase is often reduced to a few days.

- **Abbreviating the audit plan.** Auditors plan for a quarter instead of a year and hone in on the critical areas that matter right now.

- **Changing audit focus and updating scope.** Agile allows internal audit an opportunity to update the audit scope or modify the audit's focus completely based on newly available information — with appropriate levels of approval, of course.

- **Combining all planning, fieldwork, and reporting elements**. Agile's short, time-boxed iterations of work enable audit teams to incorporate these project phases together, eliminating disparity from one phase to the next.

- **Increased customer interaction.** The traditional waterfall approach makes communication with stakeholders more limited and infrequent. Agile sprints facilitate weekly or even daily customer interaction and engagement.
  Tip: For customer satisfaction results, identify the percentage of surveys returned and if the scores are improving year over year.

- **Sharing findings and starting remediation.** Through increased customer interaction, audit report results and findings are shared with stakeholders as they emerge instead of waiting for the end of the closing audit meeting.

- **Builds in audit quality.** By adopting agile audit processes in our audit departments, management involvement increases as they become collaborative partners, helping to improve the audit outcomes.
  Tip: Use weekly check-ins with management to communicate identified issues, fieldwork status, and milestones.

Internal audit departments worldwide are catching on to the benefits of agile auditing and reaping huge returns. The most common feedback from agile audit teams, especially within financial services, is that they are more aligned with the business than ever before. The partnerships developed with stakeholders are a major improvement over anything experienced in a traditional setting. Another benefit that many financial services organizations realize is the ability to conduct higher-quality audits that produce faster results, which can reduce the number of Matters Requiring Attention (MRAs) and the associated penalties.

Adding Flexibility With an Agile Audit Approach

Many traditional internal audit practices hinder our ability to respond to changes in the risk landscape within an appropriate amount of time. The reality today is that the speed of risk is constantly increasing. As Richard Chambers said in a recent Focus on the Future Report, "The future is never predictable with any precision. That is an important reason why internal audit must continuously monitor risks so that it can adjust its plans swiftly in response to changing conditions. The era of a single annual risk assessment to build a 12-month audit plan is over."
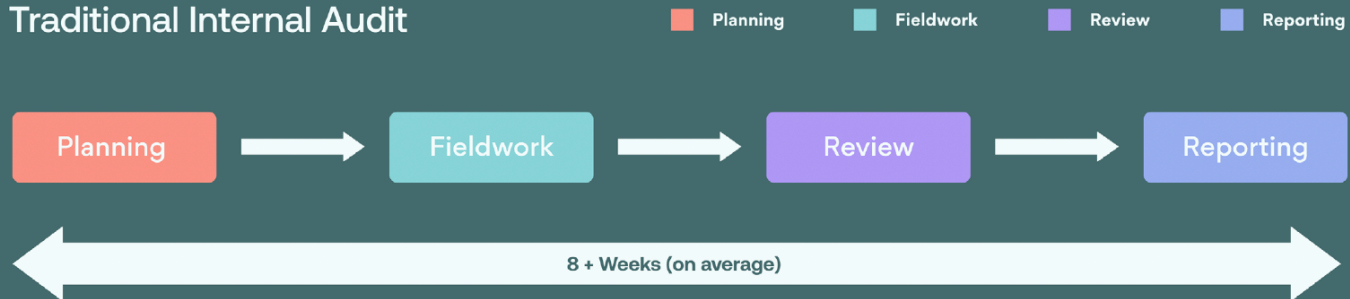
Agile auditing provides the flexibility needed to respond and react to the rapid shifts in risk exposure that financial services organizations face. While all internal auditors generally acknowledge the need for continuous monitoring, it can take time to make changes to an established and approved plan. For many organizations, audit planning is an annual exercise. Unfortunately, once those plans are approved and set into motion, too many audit teams rigidly adhere to the plan without considering changes to the risk environment, including the emergence of new or modified risk exposure. Banks and other financial institutions face an even bigger challenge given the practice of creating multi-year plans to provide comprehensive audit coverage.

Agile auditing takes a more flexible, iterative approach that relies on a shorter audit life cycle and open communication to ensure the audit teams are providing insights on the most critical business risks concerning management at that time. Auditors still need to understand why the project is on the plan, meet with executives in this area, understand the risk drivers, and establish the audit's objective. The main difference between traditional and agile auditing is that agile focuses attention on the audit areas and risks that are most important to the organization at that point in time. In an agile audit, the goal is not to perform end-to-end audits but to gain and share insights with management on the audited areas. Agile does not fundamentally alter the work of audit itself. Your core work — risk assessment, work programs, testing, audit findings, and audit reports — remains the same. What changes is the timing, communication, areas of focus, and degree of perfection of the work. **When done correctly, agile auditing improves customer engagement, resource use, and adds value to the company.**
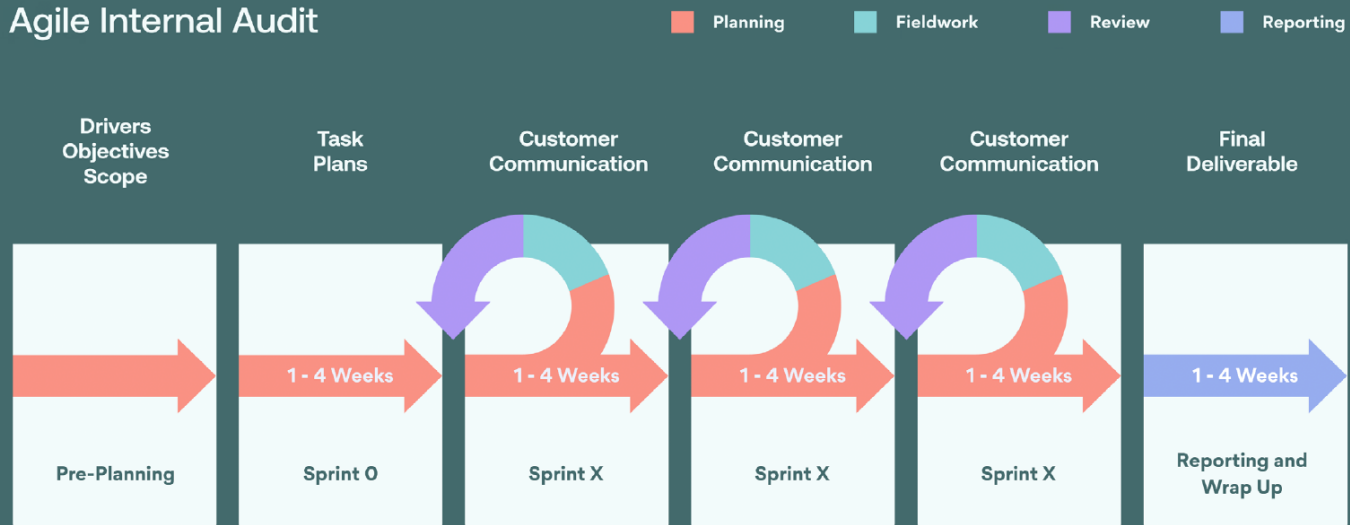
The changes will impact all elements of the audit life cycle by condensing the entire audit horizon from a year to a quarter. The modification means completing the risk assessment, all audit fieldwork, and all reporting within a three-month window and starting the next quarter with a refreshed assessment incorporating the organization's current objectives and concerns.

Traditional Audit vs Agile Audit

Traditional Internal Audit

■ Planning　■ Fieldwork　■ Review　■ Reporting

Planning → **Fieldwork** → **Review** → **Reporting**

← 8 + Weeks (on average) →

Agile Internal Audit

■ Planning　■ Fieldwork　■ Review　■ Reporting

Drivers Objectives Scope	Task Plans	Customer Communication	Customer Communication	Customer Communication	Final Deliverable
	1 - 4 Weeks	1 - 4 Weeks	1 - 4 Weeks	1 - 4 Weeks	1 - 4 Weeks
Pre-Planning	Sprint 0	Sprint X	Sprint X	Sprint X	Reporting and Wrap Up

Shorter Audit Cycles

As a first step, internal audit **should adopt a shorter audit cycle, ideally a quarterly cycle from assessment to audit committee reporting.** Audit leaders must stay close to the business and partner with them to understand the most urgent risks that should be added to the audit plan within the next quarter. Many forward-thinking audit shops are tracking real-time risk metrics to take a more data-driven approach, rather than simply relying on stakeholder interviews. If audit leaders cannot predict which risks will take priority six months into the future, they cannot make plans three to four years in advance.

Quarterly Risk Assessments

For many internal audit departments, the risk assessment process takes a long time and involves people from across the business. The shorter cycle would mean performing quarterly risk assessments. Moving to a technology-enabled or even continuous risk assessment reduces the time for each quarterly assessment, allowing audit leaders to prioritize risks and decide on a plan for the quarter — **auditing the right risks at the right time.**

Agile Audit Planning

During the audit's planning phase, **risks are divided into manageable pieces and prioritized into sprints,** usually one to two weeks of work. For instance, you might decide that you will form three sprints, and each one will deliver one or two meaningful pieces of work that you could present to your customer to show actionable results at the end of the sprint. To the extent you can, work should be prioritized by the level of risk associated with the testing.

The first deliverable in an agile approach is the most basic; a concept called a **minimum viable product (MVP)**. The deliverable contains the two or three specific things the team must achieve during the project. In an audit context, the team should first audit the highest-priority risks to achieve the MVP. Expanding scope beyond what was needed to achieve the MVP means taking away from other high-risk areas, so making that decision takes careful consideration. For example, the project manager (called a "scrum master" in agile framework) may determine the MVP will be sprint zero (i.e., the planning phase) through sprint two. If you have time and the project stays on track, you can get to sprint three. If not, drop that sprint to move on to another, more value-added project.

Agile planning looks similar to traditional audit until you get to the audit work program. Auditors cannot create an entire audit work program in advance because the program only highlights the most critical risk areas. Instead, **the team starts by creating a high-level work program with the work they intend to accomplish to achieve the MVP**. In agile, this high-level work program in sprint zero is our backlog, representing the work to accomplish as it becomes relevant throughout the project.

Fieldwork Team Composition

The composition of the audit teams performing fieldwork may also need to change. A key staffing concept in agile includes using a project manager and self-organizing teams. **The project manager removes roadblocks** that impede the team's testing and ensures they have the necessary resources. The individual also conducts weekly or bi-weekly sprint meetings with stakeholders to discuss audit progress and any issues. Self-organizing teams include individuals with various backgrounds, allowing them to make decisions at the moment, only going to audit leadership for major decisions that impact the scope of the work.

Daily Standup Meetings

Daily standups allow a project team to discuss progress and impediments before they become problematic, so they can ask for help or **collaborate toward solutions to support the completion of the committed work**. People may initially resist meeting every day, but daily standups are crucial to developing an agile mindset.

In a daily standup, the project team meets at a set time and place to discuss the work for that day. In 15 minutes, team members answer three questions:

1. What did you accomplish yesterday?

2. What are you going to accomplish today?

3. What impediments are you facing?

Then, the team identifies steps to be taken that day to move the sprint forward. Next, the team leaves with clarity and action for impediments, updates the backlog with action items or additional tasks, and schedules follow-up meetings to address topics that require more discussion. **Daily standups help keep the project on track** and support cross-functional collaboration because connecting daily prevents people from working in silos.

Sprint Reviews

At the end of each sprint, the team shares the results with the stakeholders in a sprint review, often sharing a compact report document, often referred to as "Point of View" to report out findings from that sprint before the final audit report. During this review, all issues are presented, and action plans are gathered or confirmed. At this point, remediation should start if it has not already. **More frequent engagement enables issue owners to start working on management action plans throughout the project** instead of waiting until the end, which solves some of the delay issues experienced with the traditional waterfall approach. Delivering information this way can also help you realize when you have done enough work to identify the most critical risks and could shorten your audit project to move on to more valuable work.

Agile Audit Reporting

One of the most common complaints among auditors is that the reporting drags on for too long. In an agile approach, **auditors are more concerned with communicating timely results to management and the audit committee than writing a report**. It would be a disservice to the organization to hold this information back for three to six months while waiting for a formal audit committee meeting. By reframing the purpose of the internal audit function as one that gains insight into risk exposure through control testing, the need for near real-time reporting becomes critical.

An audit report should be a living, breathing document that is created throughout an audit engagement. Starting the audit report at the end of an engagement compromises your ability to consider the messages you want to deliver as you plan the audit and note potential findings during fieldwork, possibly leading to a report that is stale.

Tip: Schedule Recurring Status Update Meetings

Proactively schedule status update meetings (ideally weekly) throughout fieldwork with all stakeholders to give updates on testing status, delays, and potential findings. This ensures the final audit report will be a summary of discussions you've already had and will help avoid last minute surprises.

Audit Retrospective

The audit team performs a retrospective at the end of the audit to determine what improvements should be made. **Retrospectives are open, honest discussions about the audit** that describe what went well and what could have been better. The outcomes are shared with the audit department so that everyone can benefit.

At first glance, these changes can seem overwhelming, but embracing the agile mindset and having the flexibility to audit the most critical risks without spending time on low-value activities is truly empowering. Coupling this result with a practice of continuous improvement adds new enthusiasm to the team as they all come together to create an efficient, effective, and flexible audit function. The first step is to plan for these changes so that the transformation from traditional to agile auditing will succeed.

7 Steps to Prepare for an Agile Transformation

Planning and preparation are the keys to a successful transformation from traditional to agile auditing.
These seven best practices provide a foundation to help you build your agile auditing transformation plan.

1. Shift Your Mindset to Embrace Change as the New Constant

Before formally moving to agile auditing, you can adopt an agile mindset. In an agile way of working, **auditors constantly shift based on new information, which requires open communication and transparency with stakeholders.** Increased collaboration will solidify the effort to position auditors as forward-thinking change agents. A great place to practice an agile mindset is in your fieldwork. Rather than sticking to hierarchical views, follow the risks and identify where the project value needs to be delivered.

2. Designate Your Agile Team Members

Someone must lead the transformation effort, even if they are not an agile expert. **Thinking of the transition as a project that needs a project manager will help to keep the change on track.** This person or team is there to ensure the transformation has the right resources, communication plans, and training to ensure success. Agile is not a new concept; others are likely already using agile in your technology, operations, or marketing teams. Find out what internal resources may be at your disposal — you might be surprised to learn that there are agile coaches ready to help.

3. Evaluate Current Tools for Gaps

As we have discussed, agile auditing uses a shorter audit life cycle that allows auditors to change direction based on shifts in the risk environment. Your audit technology should also support your agile way of working. As part of your evaluation, ask whether your current tools suit your agile audit transformation.

- Is your audit software easy to use and configure, or does it require expensive skilled resources to maintain, make small changes, and adapt agile plans?

- Does your software easily integrate with existing and modern tools to keep data flowing and enable comprehensive visibility and automation across audit, risk, compliance, and business strategy teams?

- Does your audit solution empower real-time communication and collaboration between auditors and all stakeholders?

- Does it simultaneously support traditional and agile audit methodologies to support a multifunctional audit team?

- Do you have access to sufficient support, training, enablement, and a robust peer community to make the most of your software investment, and quickly ramp new team members as you expand to support a broader audit universe?

If your current tools have gaps, it may be time to explore other modern purpose-built audit solutions with agile in mind. Your audit software should be easy to use and configurable enough to grow and scale with the team as your audit approach matures.

4. Prepare Your Team With Specific Agile Policies & Procedures and Training

Each agile transformation is unique, so **it's essential to document your agile processes as you go through the changes and make decisions.** The documentation should include when and how to use an agile approach and which audit scenarios are better suited to a traditional approach. The guide should be a living document that is revised when needed. The resulting document will look different for each internal audit team based on your business conditions, strategy, and goals. Your agile audit training program should include these policies and procedures. Training sets expectations and provides your team with consistent guidance. As a best practice, prepare training resources that each auditor can refer to in the early days of the transformation.

5. Implement Modern Technology to Improve Audit Efficiencies

Your full audit technology suite, including automation, analytics, collaboration, and visualization tools, should be geared toward increasing auditor efficiency and agility. **Automation can help you become more agile by providing deeper insights into a risk area before you begin testing.** Using an automation solution can provide the necessary information and even support testing efforts so the audit team can focus on more value-added testing. Once you incorporate dynamic risk data into the planning effort, the team is better informed about needing to pivot in your audit plan. Collaboration with stakeholders through integrated technology reduces the need for time-consuming emails and manually tracking support requests. All of this can then come together through your data visualization tools that aggregate information and support the team's ability to make informed decisions.

Technologies like robotics process automation (RPA), artificial intelligence (AI), advanced analytics, and Software-as-a-Service (SaaS) have developed and improved, allowing auditors to perform their jobs with more efficiency and productivity than ever before.

Advanced AI, automation, and analytics solutions are being rapidly adopted by auditors due to their accessibility, intuitiveness, ease of automation, and simple integration — as well as their ability to extract, process, analyze, and visualize large amounts of audit data.

6. Tie Audits to Business Priorities to Audit the Right Risks at the Right Time

All the work performed by internal audit should align with the organization's business strategy. **The audits should relate to risks impeding management from achieving their strategic goals.** Once we have this connection, agile auditing enables audit teams to proactively focus on high-risk areas in the present rather than just at a specific point in time in the recent past. Connecting the dots between business priorities, risk assessment results, the audit plan, and the controls we audit creates a work product that business management values and a team they look to as trusted advisors.

IDC's Business Value of AuditBoard's Connected Risk Platform research evaluates the benefits for companies in adopting AuditBoard to help elevate their audit, risk, ESG, and InfoSec teams with an intelligent, automated, and collaborative risk management platform. In decreasing silos across these teams, the platform enabled interviewed organizations to manage risks in a connected and efficient manner. This significantly improved their overall risk profile and posture.

AuditBoard received the highest Satisfaction score among products in Enterprise Risk Management (ERM). 99% of users rated it 4 or 5 stars, 97% of users believe it is headed in the right direction, and users said they would be likely to recommend AuditBoard at a rate of 94%. AuditBoard is also in the Security Compliance, Third Party & Supplier Risk Management, Regulatory Change Management, Audit Management, IT Risk Management, and Environmental, Social, and Governance (ESG) Reporting categories.

7. Be Agile With Your Agile Transformation!

Expect iteration — try out one or two agile components, analyze the results, and adjust based on what you learn. One way to make the transition is to incorporate agile into parts of an individual audit. In planning, for example, you can have the audit team start thinking about risks to address instead of programs to execute. Then in reporting, focus on communicating issues faster so you can remediate them faster instead of endlessly worrying about the wording of written issues. You can also pilot a few audits to test agile tactics and then expand what you learn into more audits. **Use your agile mindset in this exercise by testing concepts in sprints, modifying these based on results, and testing again.**

Top Metrics to Track in Your Audits

WHAT SETS GOOD METRICS APART FROM THE REST?

Key performance indicators (KPIs) are quantifiable measurements that demonstrate the effectiveness of an individual, department, or organization in achieving key goals. Clearly defining goals and tracking meaningful KPIs provide valuable evidence demonstrating that internal audit's activities support the organization's strategic objectives.

METRICS TO TRACK IN AN AUDIT

Planning
- ☐ Announcement Memo Sent on Time (X days prior to Fieldwork)
- ☐ Risks Covered in Audit Scope Align with Business Objectives
- ☐ Planning Phase Completed on Schedule? (Y/N)

Fieldwork
- ☐ Budget to Actual Hours Spent of Fieldwork
- ☐ Weekly Update Check-ins Scheduled with Management?
- ☐ Fieldwork Completed on Schedule? (Y/N)

Reporting
- ☐ Final Report Issued on Time (set a target)
- ☐ Number of Issues Reported
- ☐ % of Issues Closed as of Final Report Issuance
- ☐ Number of Repeat Findings

Issue Follow-Up
- ☐ Issues Agreed Upon by Management?
- ☐ Issues Remediated by Due Date
- ☐ Number of Times Due Date Is Changed

METRICS TO TRACK IN AN AUDIT PLAN

- ☐ % of Planned Audits Addressing High Risk Areas
- ☐ % of Risks Audited / Identified
- ☐ % of Audit Plan Completed
- ☐ Number of Unplanned Engagements
- ☐ Last Time a Process Was Audited
- ☐ % Audits Completed on Schedule
- ☐ Customer Satisfaction Results
- ☐ % of Surveys Returned
- ☐ Year After Year Score Analysis
- ☐ Number of Total Issues Identified
- ☐ Number of Repeat Findings
- ☐ Number of Open High Risk Issues
- ☐ Number of Past Due Issues

Leveraging Technology for Agile Audit Success

The use of technology is a key factor in the success of many agile audit transformations. In agile, auditors move to a quarterly or continuous risk assessment, which will quickly become unmanageable without strong technology support. At the beginning of the audit life cycle, a risk assessment solution is critical for mapping business objectives to risks, risks to controls, and ultimately to your audit universe. The mapping can be even more complex when factoring in linkages to multiple financial regulations and frameworks.

A purpose-built audit management solution is needed during fieldwork to facilitate workflows for gathering supporting evidence from stakeholders, assigning test work, and completing timely reviews. Auditors also need a seamless process for writing issues, capturing action plans, and eventually publishing results to the business and the audit committee. Going through these requirements daily and at the end of sprints without an audit management solution is simply not feasible. Auditors also need to remember that you may perform both agile and traditional audits, so you need a sophisticated tool to handle both simultaneously.
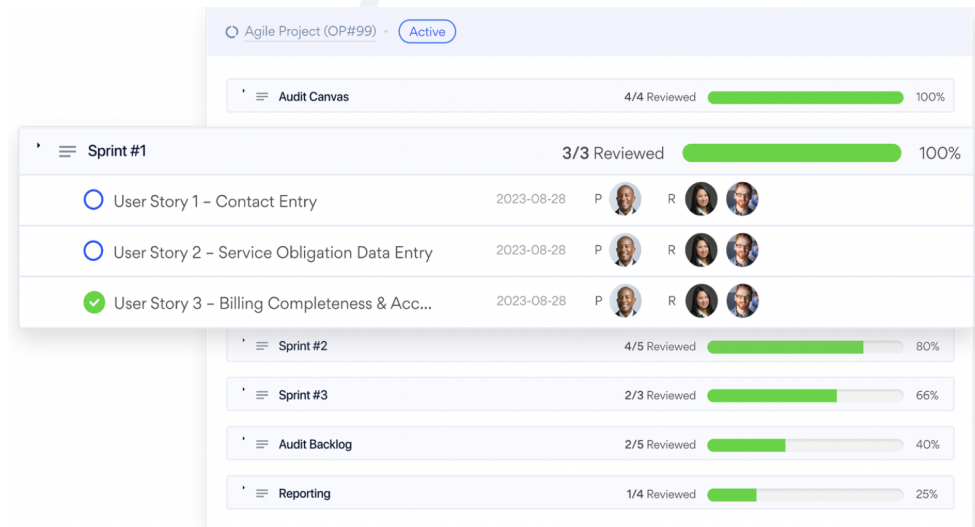
When selecting software to support your agile transformation, you'll encounter a variety of application types. Some solutions are agile software development tools positioned as audit management solutions. Unfortunately, tools that are often designed for software development project management can lead to confusion as many aspects of agile development do not apply to agile auditing. In other cases, customizable GRC tools market themselves to agile auditors, but tend to be overly complicated — by trying to solve too many conditions at once, they deliver products that only partially meet the end user's needs, often after months of custom development. In our experience, a turnkey solution designed by audit professionals and built specifically to accommodate the needs of both traditional and agile audit is the ideal choice.

74% OF AUDITORS SAY AUTOMATION HELPED THEIR TEAM WORK MORE EFFICIENTLY

59% OF AUDIT TEAMS THAT EMBRACED ADVANCED AUTOMATION AND AI SAW COST REDUCTIONS OF UP TO 30%

Source: The Audit Management Playbook 2024, p.37

77%

OF BUSINESSES GLOBALLY ARE USING OR ARE EXPLORING THE USE OF AI

Source: Internal Audit: Vision 2035 for AI, p.26

"With AuditBoard, we're able to go proudly to our business partners, show them what we have, and how it's actually an enabler for you to run this part of your business better."

Scott Cronin
Managing Director
BNY Mellon

The AuditBoard Solution

AuditBoard's audit management solution was designed to meet the needs of internal auditors working in traditional audit, agile audit, and those who use both ways of working simultaneously. AuditBoard supports the agile approach through a connected risk platform that integrates risk information across the three lines of defense. This information leads to better audit planning and resource allocation, and the risks are available for use in your audit backlog and sprints.

AuditBoard Success Metrics		(From customer survey)
Efficiency	**66%** Reduction in time to complete each audit	**50%** Time savings on reporting
Precision	**73%** Increase in stakeholder engagement	**63%** Gains in understanding audit issues
Team	**50%** Decrease in audit team attrition	**70%** Report an increase in eNPS

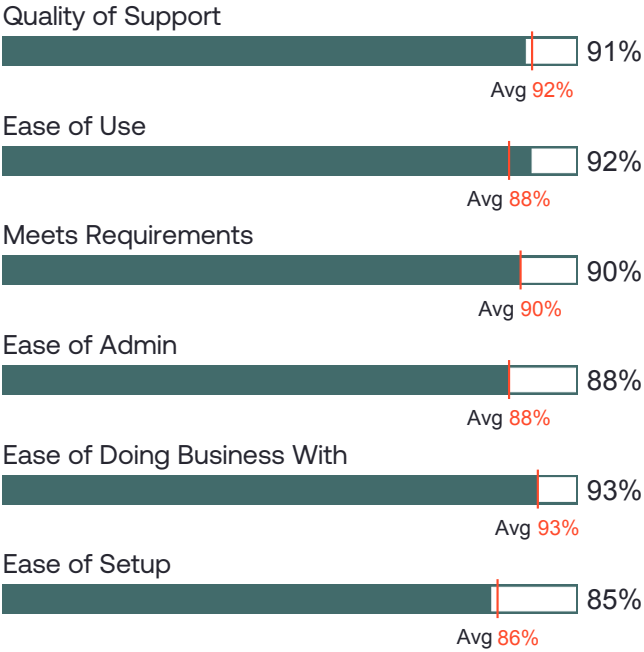| Objective	Our Solution	Business Outcome
Elevate strategic impact with risk-driven auditing	• Integrated audit, risk, and compliance platform to standardize risk language across the three lines • Transparency into the direct impact of audits on risk and compliance to prioritize and adjust audit scope • Agility to adapt audits to a changing risk landscape (e.g., financial, economic, operational, environmental, regulatory, InfoSec)	• Break down silos • Mitigate heightened risk
Optimize to expand audit universe	• Centralized audit planning, tracking, and risk assessments in a single source of truth • Automated evidence collection, status updates, and reporting • Industry-leading, easy-to-use, configurable, modern UI/UX to expedite adoption and changes	• Improve productivity • Retain and attract talent
Modernize with confidence	• Support for both traditional and agile audits • Seamless API-driven ecosystem integrations • Award-winning enablement and training modules in AuditBoard Academy • Strategic transformation advisory partnerships including Deloitte, EY, RSM, Protiviti, and more	• Accelerate transformation with minimal disruption

AuditBoard has been named a Leader based on receiving a high customer Satisfaction score and having a large Market Presence. AuditBoard received the highest Satisfaction score among products in Audit Management. 99% of users rated it 4 or 5 stars, 97% of users believe it is headed in the right direction, and users said they would be likely to recommend AuditBoard at a rate of 93%.

Summing up the financial and business-related benefits presented for study participants' use of AuditBoard, IDC calculated an average three-year ROI:

	Per organisation	Per 100 Internal users
Discounted benefits	$2,433,900	$244,818
Discounted investment	$639,000	$64,275
NPV	$1,794,900	$180,543
ROI	281%	281%
Payback	7 months	7 months
Discount factor	12%	12%

Source: the IDC Business Value White Paper, sponsored by AuditBoard,
The Business Value of AuditBoard's Connected Risk Platform, doc #US52315024, June 2024. p. 23

Satisfaction Ratings

Quality of Support
91%
Avg 92%

Ease of Use
92%
Avg 88%

Meets Requirements
90%
Avg 90%

Ease of Admin
88%
Avg 88%

Ease of Doing Business With
93%
Avg 93%

Ease of Setup
85%
Avg 86%

Source: Grid® Report for Audit Management | Fall 2024, p.7

Feature Comparison for Enterprise Risk Management (ERM)

G2 users have evaluated the following products by feature. Feature ratings are representative of reviewers' overall satisfaction with each feature and do not necessarily take into account the breadth of individual product features. The results are shown below.

Audit Management:

Software	Audit types	Validation Rules	Templates&Forms	Checklists	Audit trail
Auditboard	88%	85%	86%	84%	92%

Source: Grid® Report for Enterprise Risk Management (ERM) | Fall 2024, p.41

Start Your Agile Audit Transformation Today

The shift to agile auditing is one of the most exciting enhancements to the internal audit profession in recent years. **By embracing the agile mentality, internal auditors in financial services are more aligned to key business risks and able to pivot in reaction to emerging risk trends and new regulations.** Agile auditing also improves communication channels among audit teams, stakeholders, and the audit committee. You can start small and still gain significant benefits by adopting agility in just one phase of the audit life cycle, and then can expand the flexible approach into other areas when you are ready. Considering the potential benefits you can gain and the repercussions of not changing, all internal audit teams should look to adopt more agile practices in their departments today. Learn more about how AuditBoard's audit management solution can help prepare your financial services audit team for agile success.
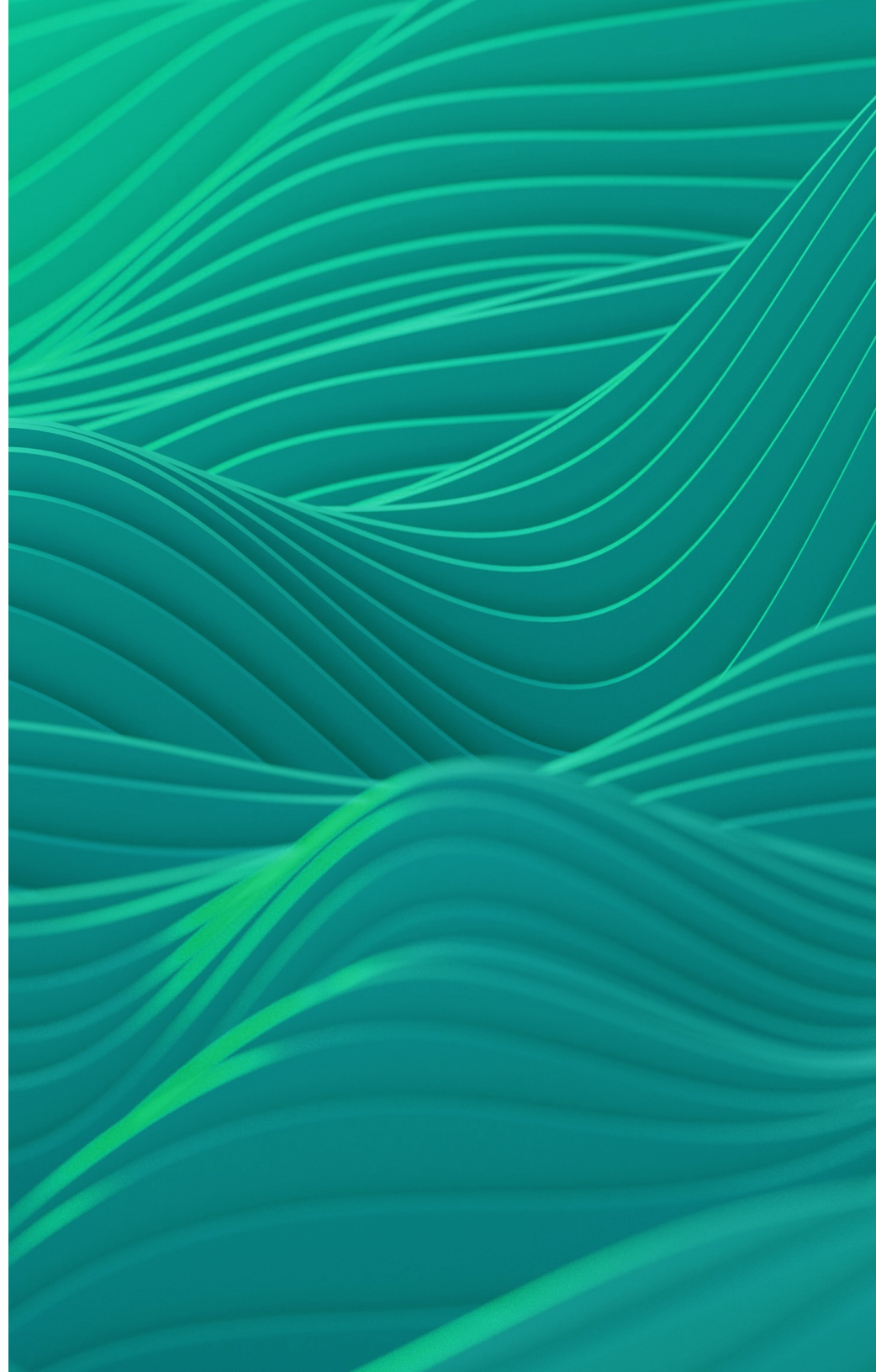
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Marissa is a Principal of Product Solutions at AuditBoard, where she has advised some of AuditBoard's largest audit and risk clients on leveraging technology with both traditional and agile audit strategies. Prior to joining AuditBoard, Marissa worked within EY's Risk Advisory Services practice supporting both mature and immature SOX programs and internal audit functions.

About AuditBoard

AuditBoard is the leading cloud-based platform transforming audit, risk, ESG, and InfoSec management. More than 50% of the Fortune 500 leverage AuditBoard to move their businesses forward with greater clarity and agility. AuditBoard is top-rated by customers on G2, Capterra, and Gartner Peer Insights, and was recently ranked for the sixth year in a row as one of the fastest-growing technology companies in North America by Deloitte. To learn more, visit: AuditBoard.com.