

# Larry Hubbard & Associates Operational Auditing (OA) Course Outline

## **Course Description**

Internal auditors must evaluate controls well beyond the financial reporting and compliance worlds. Some say these operational areas are the most important areas of the organization – I agree! Whether or not you have operational experience, by understanding the roles of management controls and internal control frameworks, you can evaluate and improve the risk management and control processes in the operational areas of your organization. Operational auditing is not consulting, but the skills in this course can help auditors improve processes and position organizations better achieve their objectives.

### **Intended Audience**

The course is designed for:

- Auditors entering the operational auditing environment
- Auditors making the transaction from public accounting, government auditing, or compliance auditing to operational auditing
- Operations managers and operations staff new to audit
- Experienced internal auditors who want to benchmark their approaches with others

The class format is small and large group discussions, case studies, practical exercises, facilitator presentations and skill practices.

## **Pre-requisites**

None

### **General Course Outline**

## **Operational Auditing Overview**

- Definition of operational auditing
- Operational auditing vs. consulting activities
- The IIA Standards
- Corporate governance, ERM, and internal controls

## **Management Controls**

- The importance of clear objectives
- Tools for achieving objectives RACI charts, teamwork, SWOT analysis, ISO, TQM, Six Sigma, Balanced Scorecards

## **Internal Control and Other OA Approaches**

- The COSO frameworks
- Applying COSO
- Twelve Attributes of Effectiveness
- Control Self-Assessments



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#### The Audit Model

- The basic audit model: Planning, Performing, Communicating, Monitoring, Quality Assurance
- Risk-based audit planning
- · Responsibilities for preventing and detecting fraud
- Interviewing skills
- Five attributes of an audit finding
- · Audit reporting and Internal control maturity models

#### **Course Leader**

Larry Hubbard is a professional trainer and consultant with a broad background in accounting, auditing, and finance. Prior to founding Larry Hubbard & Associates, Larry's work experience included Mobil Corporation and Ernst & Young. More information is at: <a href="https://www.LHubbard.com">www.LHubbard.com</a>.

#### Administration

The program level is advanced. The delivery method is Group-Live and 15 CPE hours in the Auditing field of study are available.

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