

Larry Hubbard & Associates Root Cause Analysis Course Outline

This course provides a review of the internal audit process, and the tools used in identifying root causes of audit issues. The course covers the five elements of an audit finding, and then focuses on the typical tools used in root cause analysis. All the tools in the IIA's Practice Advisory 2320-2: Root Cause Analysis are discussed, and included in practice sessions and exercises.

Course Objectives (8 CPE Hours)

- Provide a refresher in the steps in the audit process
- Review the five elements of an audit issue
- Discuss the techniques used in root cause analysis of audit issues
- Practice linking root causes to the components of internal control

Who Should Attend:

Auditors who want to understand the tools used in determining the root causes of audit issues.

Course Outline

Refresher: The Audit Model and Internal Controls

- The audit model
- Recognize why internal control frameworks are used and who uses them.
- Identify the risk and control frameworks developed by COSO and their components.

Reporting Audit Issues

- Understanding an audit issue using the elements of a finding
- Linking audit issues causes to internal control failures

Using Root Cause Analysis (RCA) Tools

- Practice Advisory 2320-2: Root Cause Analysis
- The five whys.
- Failure mode and effects analysis.
- SIPOC (suppliers, inputs, processes, outputs, customers) diagram.
- Flowcharting of the process flow, system flow, and data flow.
- Fishbone diagrams.
- Critical to quality metrics.
- Pareto chart.
- Statistical correlation.



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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: www.LHubbard.com

Administration:

No advance preparation or prerequisites are necessary for this course. The program level is basic. The delivery method is Group-Live and 8 CPE hours in the Auditing field of study are available.

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