**Data Opportunity**

Risk assessment & planning XX

Firm strategy and outsourcing to help clients xx

Efficiency

Client acceptance and growth X

Analytics

Other

M & A

Cyber

Staffing

Internal Cost Reduction

Audit & I/A Offering & Forensics X

Tax

Sampling

Wrap-up Presentations

Data Opportunities

1. 100% testing vs. Sampling
2. How to use data to pull meaningful samples?
3. Risk assessment: focus audit effort
4. Use results to shape strategy & structure future firm endeavors/position for the future
5. Use time data to understand time losses/client profitability
6. Recruitment – hire non-traditional roles and from non-traditional sources

What about within “Your firm”?

* Understand the power of data
* Leverage existing possibilities
* Structure of [Urbanization}? [Transaction?]

1. New opportunities: Internal, External
2. Tools: AI and visualization… Reactive, wanting to move to proactive
3. JVs
4. Educating practice and clients
5. Focus on A & A
6. Industry focus on restaurants in our firm

What is the value of Certificate programs?

Questions:

1. What tests to do with all that data?
2. How to sign up with vendors to support efforts?
3. How to deal with risk of information overload?
4. How to ask more intelligent questions?

**Audit Timeline**

**6/30 10/31 12/31 Report Issuance**

- Audit planning  
- Preliminary data work planned

Intensive Year End  
 Fieldwork Fieldwork

* + Data specialist - YE data specialist

Function involvement function involvement

* + Data acquisition/ - Data acquisition/validation

Validation

* + “interim” results produced - final results produced

Parking Lot

1. What software tools have you
   1. Explored?
   2. Used?
   3. Rejected?
   4. Love?
2. Certifications you have
   1. Explored?
   2. Tried?
3. “Breaking through” at your firm
   1. How long?
   2. What is involved?
   3. What was successful?

**Software: Green = worth a look**

Valadis: Data normalization  
 Now called: Audit Accelerator – CCH

++Mindbridge: AI… Machine learning and analytics  
 Helpful in forensics

Auvenir – Big 4 audit tools for small firms. Offered by Deloitte for small firms. In beta.

++SQL – programming/analytics language

Inflo – Like Valadis: Data normalization (connects all data, no bridges)

++SureLInk – Client to prepare documents

++Teamate Analytics

Sharefile – Workflow

IDEA – CaseWare Analytics

ACL

Kyra – Smart lease

Tableau

Power BI

++Domo

Sisense

**People to consider:**

**Knowledge:**

* Hire non-accountants
  + Industrial Engineers
* Depends on who is doing the hiring
  + Balance
* Depends on what they are doing
  + Analyze data
  + Or client interaction
* Idea:
  + Bring an IE onto an audit team for a new lens
  + Start with an accountant who is tech savvy then have them take courses
  + Identify the best person, then give them time to try/practice/learn (not in addition to regular work, replace some)
* Stop looking only at accounting skills
* Look for breakout trends e.g. Agile
* Have open-ended conversations
* Try predictive indices: DISC, Hogan, P.I. (predictive index), Psych evaluation
* Create a profile of the target persona (e.g. mom & pop)

**Best people (5-star feedback loop)**

* Initiative (self-motivated)
* Challengers
* Diverse backgrounds
* Can tailor communications and facilitate a feedback loop
* Have a personality
* Beyond right out of school, 4 – 7 years
* Open minded
* Accuracy, completeness

**How does this impact our firm?**

1. Write it down
   1. What does it mean for our firm?
      1. Data analytics in the audit
      2. Data analytics outside the audit
2. Change recruiting
   1. Align with your strategic plan
      1. Assurance – 1 page plan
      2. Revisit analytics, revisit timelines