

Foundational Skills Level Four Audit Training

Course Description

Day 1: 6 Critical Practices for Leading a Team

- **Develop a Leader's Mindset**
 - Explore the critical mindset shifts that will maximize your success as a leader of others.
- **Hold Regular 1-on-1s**
 - Increase engagement of team members by conducting regular 1-on-1s, deepen your understanding of team member issues, and help them solve problems for themselves.
- **Set Up Your Team to Get Results**
 - Create clarity about team goals and results; delegate responsibility to team members while providing the right level of support.
- **Create a Culture of Feedback**
 - Give feedback to develop team member confidence and competence; improve your own performance by seeking feedback from others.
- **Lead Your Team Through Change**
 - Identify specific actions to help team members navigate and accelerate through change and achieve better performance.
- **Manage Your Time and Energy**
 - Use weekly planning to focus on the most important priorities, and strengthen your ability to be an effective leader by applying the 5 Energy Drivers.

Day 2-3: Audit Technical Topics – Taking the Audit from Start to Finish (2 Day Case Study)

Format: Participants will be provided a scenario where they will be given information in many formats and asked to analyze the information and role play to complete each phase of the audit. They will work in groups, and each group will present to the class at end of each phase of the audit. Discussion of options and best practices.

- Planning the Audit – consideration of data analytics, audit efficiencies, new accounting standards (incorporate the initiate and planning phases of PM)
- Fieldwork- reviewing staff work; communication with team, partner, and client (incorporate the execute and monitor and control phases of PM)
- Financial Statement draft and review
Challenges on the f/s **might** include the following:
 - Statement of cash flows (acquisitions, non-cash items, gross vs net)
 - Accounting changes and error corrections
 - Intangibles / Goodwill
 - Impairment / Disposal of Long-term Assets

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PROFESSIONAL DEVELOPMENT PROGRAM

- Deferred Income Taxes
- Debt / Liabilities / Equity Issues
- Consolidations
- Business Combinations
- Subsequent Events
- Going concern
- Wrap-up - client approval of deliverables, required communications, required documentation (incorporate the Close phase of PM)

Day 4: Business Development

- Understand topline growth in an accounting firm and why it's important to you and to the firm
- Clarify your role in supporting firm growth and how to practice your profession in a way that leads to additional opportunities to help your clients
- Learn how to connect the business needs that drive demand for what you do to the services you provide
- Articulate the benefits and value of what you deliver to clients
- Begin to evolve your relationship with clients from compliance toward advisory by practicing the behaviors that deepen trust and accountability over time