



PROFESSIONAL DEVELOPMENT PROGRAM

Foundational Skills Level Three Audit Training

Course Description

Day 1: Productivity Workshop

Our workplace today is a minefield of constant demands from other people, technology, clients and a nonstop workday. To succeed in this new work world, we need to learn how to make good decisions, focus our attention and sustain high energy day in and day out. **The 5 Choices to Extraordinary Productivity** helps increase the productivity of individuals, teams and organizations. Participants understand how to make more selective, high impact choices about where to invest their valuable attention, energy and time.

Choice #1: Act on the Important Don't React to the Urgent

Explore how to filter important priorities from distraction

Choice #2: Go for Extraordinary Don't Settle for Ordinary

Structure roles in terms of extraordinary results to achieve goals

Choice #3: Schedule the Big Rocks Don't Sort Gravel

Learn planning systems that lead to extraordinary outcomes

Choice #4: Rule Your Technology Don't Let It Rule You

Understand how to optimize platforms like Microsoft Outlook to boost productivity

Choice #5: Fuel Your Fire, Don't Burn Out

Protect yourself from burnout by learning the Five Energy Drivers to consistently recharge mental and physical energy

Day 2: 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 way that leads to additional opportunities to help your clients

Day 2: Business Development continued

- Learn the fundamental concepts of business development that apply specifically to your role in the firm
- Redefine business development to as an act of client service vs “selling”
- Discover additional ways to help clients during the course of the engagement by asking the right questions

Day 3: Audit Technical Topics

Responsibilities (.5 hour - Auditing)

- Identify and list the key characteristics to success at this level
- Establish overall personal goals for the training

Risk Assessment & Planning Overview (1 hour - Auditing)

- List the key ingredients to successful planning
- Describe the key components of effective & efficient engagements
- Describe the impact of fraud risk on the audit
- Facilitate an Engagement Strategy Planning Session

Understanding the Entity (2 hours - Auditing)

- List the entity risk factors and describe the importance of identifying changes
- Explain the key components of performing preliminary analytical review
- List 5 ways data analysis software can assist in the Understanding of the Entity

Understanding Controls (2 hours - Auditing)

- List and define the five components of COSO
- List the 17 Principles of Effective Internal Control
- Describe the factors which are considered to determine when a walkthrough is needed
- Explain the factors which impact if an IT specialist is required
- Evaluate control deficiencies

Planning Engagement Strategy (1 hour - Auditing)

- Identify, document and respond to Risk of Material Misstatements
- Define what a Significant Risk is and the impact on the audit
- Explain the key components of planning an Effective Engagement Strategy

Engagement Management & Control (2 hour - Auditing)

- Explain the importance of Engagement Management
- Describe the six keys to collaborating successfully with clients

Day 3: Audit Technical Topics

- List the key components of communicating items to be completed by the client
- Demonstrate how to handle "difficult" clients
- Identify how to effectively and efficiently complete the engagement

Day 4: Audit Technical Topics

Supervision (5 hours - Auditing)

- Demonstrate how staff can know what is expected of them and how to set clear expectations with staff professionals
- Explain the key ingredients to great supervision
- Identify the 3 different supervision styles
- List the factors to consider in determining WHEN to use WHAT style
- List the key items to consider when assigning work
- Explain when and when not to delegate work

Documentation and Engagement Review (2 hours - Auditing)

- Demonstrate their understanding of the documentation requirements
- Review engagement work performed by staff
- Provide feedback based on their review
- Monitor the clearing of review notes and questions
- Demonstrate the ability to clear review comments

Audit Inquiry Skills (2 hours - Communication)

- Explain the characteristics of clear communication w/ clients (including emails)
- Describe the importance of and uses of inquiry during an audit
- Explain the keys to an effective inquiry

Analytical Procedures (2 hours - Auditing)

- Describe the six common sources of forming expectations
- Perform substantive analytical procedures
- List the keys to asking clients "probing" questions
- Perform and Document substantive analytical procedures