



**THE ARC TRAINING GROUP**  
 A Division of The ARC Consulting Group, Inc.  
 A Profit Enhancement Firm  
 Providing Educational and Consultative Services to the  
 International Business Community

## **SEMINAR FACT SHEET**

**Framework for Effective Internal Auditing:  
 Internal Audit Level I  
 ARC COURSE NO. 001**

### **Seminar Overview**

Recent cases of financial misconduct in the United States and Worldwide have prompted many governments to enact legislation changing forever the way we conduct business and, more importantly, how we report financial results. Business, financial and audit professionals are now faced with the need to evaluate the adequacy and effectiveness of the business systems on which they rely to achieve the short and long range objectives of their organizations. In addition, the potential risks presented by various business processes must be periodically recognized to ensure there are effective controls in place. Recent events have placed the need for control evaluation at the forefront of every organization.

### **Who Should Attend**

All financial and operational executives, managers, and professionals, financial management, department heads, project managers, internal and external auditors and those responsible for ensuring the effective use and management of corporate resources. This program is a must for anyone charged with the responsibility of enhancing profitability

<b>AUDIT PROFESSIONALS</b>	<b>FINANCIAL PROFESSIONALS</b>	<b>TECHNICAL PROFESSIONALS</b>	<b>OPERATIONAL PROFESSIONALS</b>	<b>STRATEGIC MANAGEMENT</b>
✓ Staff	✓ Staff	✓ I / T	✓ Supervisors	✓ Managers
✓ Seniors	✓ Controllers	✓ Engineers	✓ Team Leaders	Directors
✓ Managers	✓ Directors	✓ Proj. Managers	✓ Managers	Vice Presidents
Directors	VP's & CFO's	✓ ISO & Quality	✓ Plant Managers	CEO's

### **What Will Be Covered**

We designed this 3-Day program specifically for financial and operational managers who need to identify the risks and related controls as part of management's new level of accountability. The program will provide you with a structured Nine-Step Framework®, developed by The ARC Consulting Group, Inc., that ensures compliance with the new financial reporting legislation.

### **How You Will Benefit**

- Develop a True Partnership with Process Owners
- Understand the Nature and Purpose of Internal Auditing
- Realize the Profit-enhancement Potential Internal Audits Provide
- Effectively Develop Achievable Audit Objectives
- Understand the Nature and Principles of Internal Controls
- Evaluate Internal Control Systems

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- Develop Effective Audit Work papers
- Clearly Understand the Impact of Computers on the Audit Process
- Maintain a Positive Audit Environment
- Sell Your Audit Recommendations to Process Owners

### PROGRAM AGENDA

#### DAY ONE

- **THE INTERNATIONAL BUSINESS ENVIRONMENT**

The key to effective evaluation of controls lies in the understanding of the environment in which the organization conducts business. This section discusses the role internal audit plays in today's world-focused business environment. We are all charged with doing more with less. You will gain a new perspective on the nature and structure of the organization, The Organizational Planning Framework<sup>®</sup>, the Product / Decision / Information Cycle<sup>®</sup>, and how the internal audit process fits into the new business model.

- **SARBANES-OXLEY COMPLIANCE**

“SOX” is the new universal term in today's business environment. This legislation imposed sweeping reforms on the organization's requirements to attain and maintain an adequate and effective system of internal controls governing financial reporting. In this section, you will gain a total understanding of the requirements for compliance with all of the key sections of this law, including Sections 302, 401, 402, 403, and 404.

- **THE ROAD MAP TO EFFECTIVE INTERNAL CONTROL EVALUATION**

The audit is a systematic evaluation of the organization's business processes. This section provides you with Nine-Step Framework<sup>®</sup>, developed by The ARC Consulting Group, Inc., a structured framework, as required by current legislation, to assessing and evaluating internal controls. This Framework is in place in many of today's Fortune<sup>®</sup> 100 companies, and gives you a roadmap to performing internal control reviews of any environment.

#### DAY TWO

- **FOCUSING THE INVESTMENT IN CONTROLS**

Controls, for the sake of control add no value to the organization. This section gives you a sound structure within which the objectives of the control structure are designed. Using proven techniques, you will learn how to develop risk-based objectives for the control evaluation project.

- **INTERNAL AUDIT AND THE INTERNAL CONTROLS**

Internal controls are one of the most misunderstood concepts in business. This section provides a clear -cut understanding of what controls are, how they operate within the business process, and how they are a profit-oriented tool. You will discuss the control structure, the Self-Correcting Internal Control Model<sup>®</sup>, what controls do, and where they live.

- **DOCUMENTING AND EVALUATING INTERNAL CONTROL SYSTEMS**

This section shows you how to effectively and efficiently document the key aspects of the business process evaluation, and a structured process within which to evaluate its adequacy and effectiveness. Through the use of a set of pro-forma workpapers, you will learn how to inter-relate the activity performed, the risk that activity presents, the strategic purpose of the activity and the relative strength of the control in place to mitigate the risk.

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### DAY THREE:

- **PLANNING AND CONDUCTING EFFECTIVE AUDIT INTERVIEWS**

Communication is the backbone of any endeavor. The ability to talk with people and convey ideas, plans, benefits, and expectations is essential in the audit world. This section will give you the skills you need to communicate on an effective level, and establish a dialogue with the process owners. You will learn how to plan meetings, and establish a sharing environment.

- **AUDIT EVIDENCE AND AUDIT SAMPLING**

Audit evidence is the medium used to support the conclusions and recommendations offered in the audit report. In this section, you will learn how to develop compliance and substantive tests, understand the various evidence collection techniques, develop audit workpapers, and how to develop and evaluate attribute samples.

- **THE AUDIT REPORT AS A BUSINESS PLAN**

We measure the effectiveness of the audit project in the benefits offered to the process owner. The audit report is a business plan; a proposal to management for the enhancement of profits. This section will give you the concepts essential to present your ideas in a way that gets attention!

### Seminar Pricing and Logistics

<b>Duration:</b> 3 Days	<b>Program Level:</b> Introductory
<b>Seminar Fee:</b> \$ 9,500.	<b>Average Cost / Attendee:</b> \$ 380
<b>Prerequisites:</b> None	<b>Advanced Preparation:</b> None
<b>Maximum Attendance:</b> 25	<b>CPE Hours:</b> 24
<b>Delivery Method:</b> Group Live	<b>Booking Instructions:</b> Call (904) 268-1148
<b>This fee includes all instructor travel, living and professional fees, and all participant materials. (US domestic only) The client is responsible for training facility, audio-visual requirements, and other creature comforts. For information regarding refund, complaint and program cancellation policies, please visit our website at <a href="http://www.arctraining.com">www.arctraining.com</a>, or call Kate Robbins at (904) 268-1148.</b>	
<b>For additional savings to your organization, invite participants from companies in your area who may also be interested in this program. The ARC Training Group places no restrictions on who you can ask to join your group.</b>	



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