

# AUDIT RESEARCH

## SITUATION:

Good quality audit work is contingent on the audit team's knowledge of the underlying subject matter. Increasingly, auditors are required to provide assurance over areas where their experience and knowledge is limited - a consequence of faster moving, more innovative business models.

Limited capacity and time make it challenging for auditors to locate and review external and internal information that may be critical in plugging their knowledge gaps. This learning process is hampered by:

- Capacity limitations on the amount of research that can be performed within the audit schedule.
- Difficulties in obtaining informed and objective guidance.
- Internal information, relevant to the audit, being spread across multiple systems (like emails, team collaboration tools, files, financial report databases, and others).

## IMPACT:

The assurance process fails to identify and report critical risks, without remediation, risk significant erosion in shareholder value.

## RESOLUTION:

With Pluaris, auditors are able to find relevant content fast. During the planning stage, they can research not only the most up-to-date information available through external web search, but also through reviewing previous audit reports, historic issues, and remediation plans, etc. Pluaris expedites this process by reading and summarizing this information while providing access to source data where required. Specifically, Pluaris can therefore assist by:

- Identify new or changing regulations that are relevant to the audit scope.
- Identifying external market trends that are relevant when auditing local operating or overarching business strategies.
- Capturing trends in historic assurance (or associated risk management and compliance work) that may need to shape the audit approach.

With Pluaris, auditor's preparation time reduces by nearly 80%. Additionally, the auditors get the ability to ask Pluaris questions on the fly and receive specific answers, saving time in searching through databases and their personal folders for answers.

Pluaris also has a notebook feature whereby users can look at all points related to a topic or entity, evaluate the importance using built-in analytics and select the few points endorsed by the user of team that would be a part of the audit. Report writing easier as Pluaris' ability to make information connections helps the audit team to reach the right conclusions.

