



Techniques for Value-added and Efficient Auditing



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ACUIA

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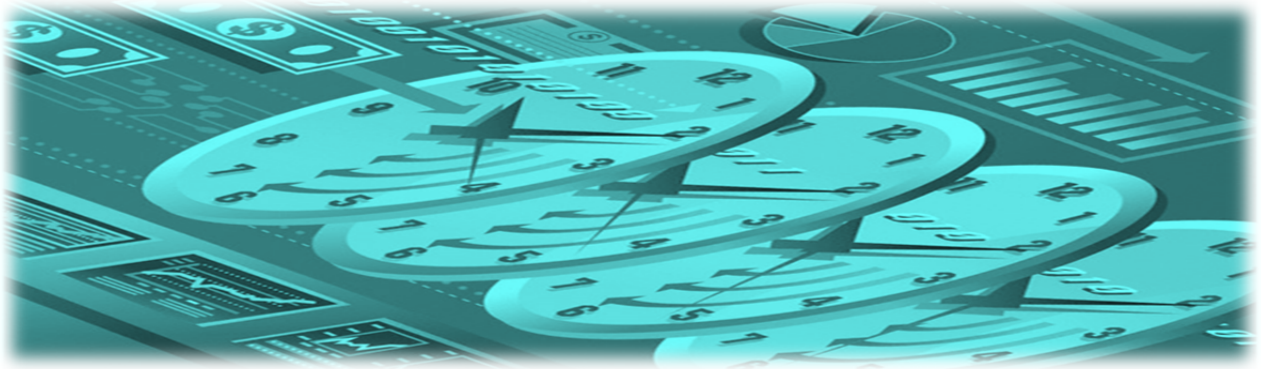
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UNIT 1. SESSION OVERVIEW



PROGRAM OBJECTIVES

Upon completion of this working session, you will be able to:

- Decrease audit cycle time without increasing audit risk
- Identify and act on opportunities to add value during any stage of an audit
- Improve the depth of the auditing and the value of its results
- Walk away with ways to use audit resources more effectively and provide greater value to your company

EXPECTATIONS

By the end of this program, I would like to be able to . . .

UNIT 2. BEGINNING WITH THE END IN MIND

KEY TERMS

For purposes of this training, the term, **efficiency**, is used to mean doing the right thing, the right way at the right time in the speediest and least-cost manner. Essentially, this definition presumes that we will not sacrifice accuracy for expediency and that we are focused on the right things. Three examples of efficiency are: gaining an accurate understanding of the process under review within a limited time period, eliminating unnecessary test steps, and accelerating report issuance.

Adding value means providing audit and senior business management with more in-depth audit results than in the past. Whoever receives these results defines “value”. Consequently, it is important to keep the entity or organization’s risk management culture in mind. It is also important to remember that an entity’s culture can shift over time. One example of adding value is the constituent’s request for a copy of the process map Audit prepared. Another is when a constituent wants a copy of the query Audit used so that business management can perform continuous monitoring.

EFFICIENCY VERSUS EFFECTIVENESS

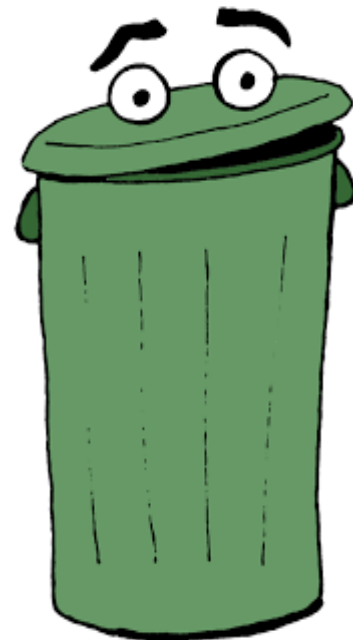
EFFICIENCY	EFFECTIVENESS
Efficiency is about doing things in an optimal way, for example doing it the fastest or in the least expensive way. It could be the wrong thing, but it was done optimally.	Effectiveness is about doing the right task, completing activities and achieving goals.
Efficiency refers to how well something is done.	Effectiveness refers to how useful something is.
Efficiency is performing or functioning in the best possible manner with the least waste of time and effort.	Effectiveness is doing the right things.

PROCESS VERSUS WORKFLOW

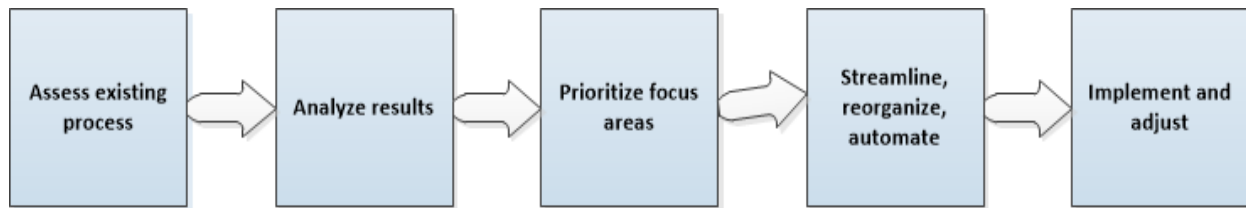
PROCESS	WORKFLOW
<p>Processes refer to the steps, actions and accountabilities taken within a department or across multiple departments to complete a task.</p> <p>Most processes begin with an input and end with some type of output ... preferably one that creates value.</p>	<p>Workflow refers to the movement of work within a department.</p> <p>The workflow consists of the steps that comprise the process or how the work “flows” or moves through the process.</p>

TYPES OF WASTE

- **D**EFECTS
- **O**VERPRODUCTION
- **W**AITING
- **N**ON-UTILIZED TALENT
- **T**RAVEL OR TRANSIT
- **I**NVENTORY
- **M**OTION
- **E**XTRA-PROCESSING



A FIVE-STEP APPROACH TO PROCESS IMPROVEMENT



10 STEPS TO PROCESS IMPROVEMENTS

1. Develop Solution Criteria™ for evaluation, prioritization, and decision making
2. Assign someone to be the project leader
3. Designate a team if the project will span multiple departments or be large and complex
4. Determine where the process maps, workflows, policies, and job aids will be stored
5. Identify waste, problems, or growth opportunities
6. Identify root cause of pain points, problems, or waste
7. Develop root cause based solutions
8. Vet solutions with Process Owners and evaluate against Solution Criteria™
9. Test or pilot
10. Implement or rollout and adjust

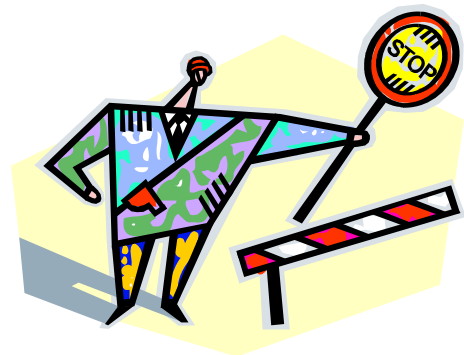
ACTIONS TO:

START DOING:



KEEP DOING:

STOP DOING:



UNIT 3. VALUE-ADDED AND EFFICIENT AUDIT PLANNING

AUDIT PLANNING CORE ACTIVITIES

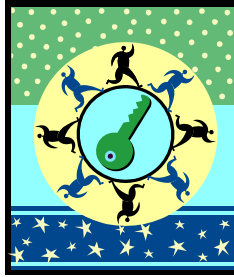


- Obtain a high-level understanding of the organization or process, including applications and data
- Identify high-level inherent risks
- Determine which key processes or functions will be in scope
- Leverage data mining and consider data integrity
- Identify control objectives to be tested
- Develop the testing strategy
- Set the hours required to complete the audit
- Determine whether special or technical resources are needed

THE PLANNING PHASE

MEASURES OF SUCCESS

TOPICS THAT PROVIDE AN UNDERSTANDING OF THE PROCESS UNDER REVIEW



- The entity's culture, vision, mission, and organizational structure
- The entity's core processes and key outputs
- The entity's constituents: clients, suppliers, strategic partners, agents, students, outsourced functions, and employees and the key drivers affecting each constituent
- The entity's financials: revenue generation drivers, major capital versus operating expenses
- The entity's product or service mix, including the rate and nature of new product or service development and the value proposition of products and services offered
- The entity's direct and indirect competition
- The entity's susceptibility to key trends in the areas of technology, globalization, government regulation, the economy, and demography

SIPOC

SIPOC is an acronym that stands for

- **S**uppliers
- **I**nputs
- **P**rocess
- **O**utputs
- **C**ustomers

This acronym is another way to recall the key topics to address when gaining an understanding of a process.

THINGS TO THINK ABOUT WHEN ANALYZING PROCESSES

Effective organizations have a process to create long-term, strategic goals and measure progress. The tactical objectives should correlate to and support the strategic plans. These tactical plans should be measurable.

Effective business objectives are SMART:

SPECIFIC

MEASURABLE

ACHIEVABLE

RELEVANT

TIMEBOUND

One challenge in process analysis and risk management is identifying the accountable process owner. From a practical perspective, most business processes do not have one person responsible for their performance. Instead, business processes are divided into functional segments and organized into departments. And, many departments do not have clearly articulated, well-written business goals. Frequently, business goals are implied or incomplete.

In the absence of clearly defined business objectives, it is helpful to begin analysis by categorizing the process as a maximizer or minimizer. It is also helpful to consider whether the process is a line, support or control function.

PROCESS	EXAMPLES
Maximizer: make, acquire or generate as much as possible; there is no limit	Sales, New Product Development
Minimizer: make, acquire or generate as little as possible or produce it just-in-time.	Staffing Recruitment, Inventory, Purchasing
Line: processes that directly affect the achievement of business goal	Selling, Lending, Trading Desks
Support: processes that assist Line functions	Recruitment, Financial Reporting, Application Development
Control: processes that mitigate risk	Reconciliations, User Acceptance Testing, Internal Auditing

TIPS FOR EFFICIENCY DURING THE PLANNING PHASE



- Organize your data collection efforts by using the Critical Linkage™ (i.e., first discuss the process, then the inherent risks, and then the key controls).
- Determine your interview objectives and identify in writing the key questions or concerns you need to address during the interview.
- Make sure you interview the appropriate person(s). Inform the auditee of the topics to be discussed and indicate that it may be beneficial to have key personnel involved in the areas to be reviewed also in attendance.
- Understand the entity or process objective and how the process works **before** trying to assess the inherent risks. To test your understanding, draw the high-level process map. If there are major gaps in the flow, obtain more information about how the overall process works. Defer conversations about the controls until you understand the process and the major inherent risks.
- Make sure you have walked through the process to identify the risks that can occur in each of the process's major functions.
- Define the inherent risk by describing what can go wrong, its significance and likelihood of occurrence. Exclude detection risk when identifying inherent risk. Make sure you secure management's agreement on the risk.
- During your discussions with management, focus on how the inherent risks can occur and then discuss the types of controls that are in place.
- When discussing key control activities and management monitoring, make sure that they address the inherent risk issue (completeness, timeliness, accuracy, legitimacy, asset protection, and/or people management) and that they produce evidence to indicate they are working as intended.
- Document the results of the interview, noting key control points and weaknesses, and any open items that should be addressed in subsequent interviews. It is helpful if you can prepare any narratives and flowcharts soon after the interview when your memory is fresh.

TIPS FOR ADDING VALUE DURING THE PLANNING PHASE

- Make sure you have discussed and understood management’s current concerns.
- Talk with audit management to gain an understanding of executive management’s concerns.
- Be sure to include audit steps that will enable you to provide business management with conclusions that address their concerns and are supported through evidence, not just observation and inquiry.
- Review the prior planning materials and audit report to determine whether the audit’s scope should be expanded or changed (e.g., horizontal analysis) to include processes or functions that were not reviewed in the past.
- Make sure that maps contain only pertinent information concerning the process or control under review. Do not create “map-narratives”.
- Make sure the fieldwork approach is well thought out and addresses the key controls.
- Communicate with management early and openly.
- Explain how the risk-based audit process works.
- Analyze data during the planning phase and identify opportunities for full population testing.

GUIDELINES FOR SETTING THE AUDIT SCOPE

1. Check with your manager to discuss the Board of Directors' and Senior Management's expectations.
2. Explain your rationale for setting the scope. Let the reviewer know why you want to include certain aspects of the process and exclude others. Possible explanations are the volume of transactions, the inherent risk's magnitude, the timing or results of prior audits, the novelty of the system or process, and the time that has elapsed since the last audit.
3. When setting the scope, make sure that you have included audit objectives that reflect the current concerns of audit and business management (e.g., strategic importance, emerging risks, potential fraud).
4. Make sure that your audit scope includes any audit concerns identified in prior internal or external reviews.
5. Before finalizing the audit scope, "test the waters" by discussing your intentions with your manager.
6. Consider developing a high-level overview process map or diagram of the cycle or process under review. This high-level map is useful in establishing the overall parameters of the business, process or cycle under review.

EXAMPLE OF A PLANNING CHECKLIST

#	REQUIRED INFORMATION	CRITERIA MET (YES/NO/NA)	COMMENTS/ SUPPORTING DOCUMENTATION *Items noted as "Not applicable" require explanations
1	Review audit entity profile to obtain an understanding on key risks to the business and how they relate to the scope of the audit project.		
2	Identify the corporate policies that are most relevant to the business unit's activities.		
3	Identify operating losses and request details or memos for significant items or potential trends.		
4	Obtain statistics regarding transaction volumes and values for analysis and potential inclusion in audit report.		
5	Obtain financial data for the unit's responsibility centers and analyze for significant fluctuations and unusual items.		
6	Obtain and assess corporate key risk indicators and other relevant MIS reporting. <i>*Do not attach confidential documentation.</i>		
7	Obtain and review internal management reports relied upon by senior management of the business unit.		
8	Review organizational charts and obtain data on staffing levels by function. Evaluate turnover data.		
9	Coordinate with data analysis team on the use of data-mining techniques or other CAATS.		
10	Coordinate with regional or functional department head (e.g., Europe, corporate functions).		
11	Identify laws and regulations applicable to the business unit and review Compliance Oversight Program if in place. Examples include, but are not limited to, the following areas: <ul style="list-style-type: none"> • Data privacy • Information security • Outsourcing 		
12	Review the AML Compliance Program to determine whether anti-money laundering (AML) testing is required.		
13	Inquire whether the business uses models and obtain a listing of them.		
14	Review prior audit databases and audit reports.		
15	Inquire with business management whether there are any self-identified control issues.		

#	REQUIRED INFORMATION	CRITERIA MET (YES/NO/NA)	COMMENTS/ SUPPORTING DOCUMENTATION *Items noted as "Not applicable" require explanations
16	Obtain and review any regulatory reports.		
17	Obtain and review results of monitoring performed by other business units, such as ERM, Operational Risk, and Compliance.		
18	Understand SOC relevance and coordinate with public accountants on coverage.		
19	Assess whether there are any thematic open control issues that relate to the business		
20	Notify key constituent contacts of the timing and scope of the audit.		
21	Conduct interviews with the applicable constituent personnel.		
22	Identify significant customers (internal and external) and vendors for which the unit being audited is expected to have oversight.		
23	Identify key upstream business units and third party service providers relied upon by the audit entity in carrying out business objectives.		
24	Identify applications owned by the business unit and identify other systems used by the business unit.		
25	Identify key legal entities which the business operates in, contracts through, relies on and services.		
26	Identify if the business uses risk tolerance limits.		
27	Review preliminary assessment of inherent risk with ERM or IT risk manager.		
28	Communicate initial audit scope to constituent.		
29	Document scope exclusions.		

SKILL PRACTICE SESSION 1: EFFICIENT PLANNING TECHNIQUES

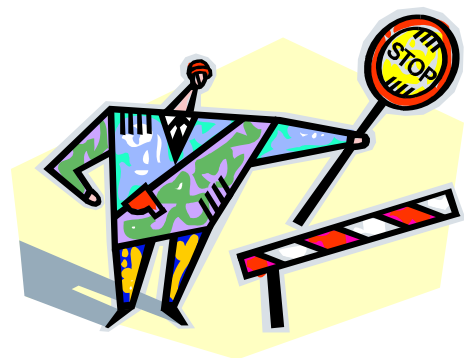
Instructions: You and your team members will work together to generate ways you can add value or increase efficiency when planning audits. Be prepared to share your results with the rest of the class.

ACTIONS TO:

START DOING:



KEEP DOING:



STOP DOING:

UNIT 4. VALUE-ADDED AND EFFICIENT TESTING

MAJOR ACTIVITIES, KEY DOCUMENTS, AND TOOLS USED DURING THE TESTING PHASE

- Sampling Approach Determination and Execution
- Audit Evidence
- Documenting Conclusions
- Data Analytics and Mining Documentation
- Timely Workpaper Review and Approvals
- Time Reporting Systems
- Status Reporting

MEASURES OF SUCCESS DURING THE TESTING PHASE

MEASURES OF SUCCESS

GUIDELINES FOR HANDLING REVIEW NOTES EFFICIENTLY

IF YOU ARE A REVIEWER:

- Your review notes should be clear.
- If you have extensive review notes concerning an issue, call or meet with the auditor to discuss your concerns and questions.

IF YOU ARE A TEAM MEMBER:

- Your response to review notes should be timely.
- If a review note is unclear, talk to the reviewer instead of exchanging emails.



GUIDELINES FOR VALUE-ADDED AND EFFICIENT TESTING

I DO IT	IT WOULD HELP	TIP
		Conduct testing openly.
		Make sure you executed the audit test correctly.
		Consider the value of additional or continued testing versus the time required to do it.
		Use ACL or Excel whenever it is feasible and will add value.
		Look for patterns or trends among the test exceptions. This will help you distinguish exceptions from audit issues.
		Periodically, look for trends among the results of several audit tests to obtain perspective concerning the area under review.
		Consider testing the entire population manually (if it is small) or by using ACL or some other CAAT (if the population is large).
		Expand continuous monitoring efforts.
		Initiate or expand targeted testing using ACL or Excel.
		Be sure to discuss the audit test results with the area or process' management to determine the cause of exceptions and audit issues.
		Evaluate test results as you find them to: <ul style="list-style-type: none"> ✓ confirm the accuracy of the tests and their results; ✓ determine if additional testing is necessary; ✓ obtain assistance in identifying true root causes.
		Consider the impact of an unreliable opinion on the time required to complete the audit.
		Consider the impact of having many issues on the time required to complete the audit.

REPORTING ON AN AUDIT'S STATUS

Status reports provide you with an efficient way to communicate the project's progress and any potential problems. Depending on the nature of the projects, it may be helpful to issue status reports weekly, bi-weekly or monthly. The following is a suggested format for status reports:

Accomplishments described in bullet format. This section should summarize your results and conclusions.

Potential Problems or Issues described in bullet format. This section provides an early warning that a delay may occur. This section should also include a description of your contingency plans and/or options.

Next Steps to be taken to complete the rest of the project plan, also described in bullet format. This section describes the immediate steps you will take during the next reporting period.

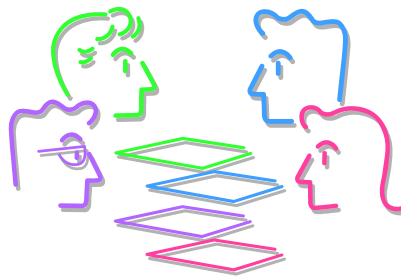
Effective status reports in conjunction with updated, sufficiently detailed project plans *minimize* the need for frequent verbal updates and *optimize* the time you spend with your manager. Effective status reporting shifts the *conversational* focus *away from what you have done and concentrates on what your results mean and what the next steps need to be*. Effective status reporting enables you to rethink the next steps in your project and make adjustments as necessary. As you put the status report together, ask yourself: *Is this project heading in the right direction to achieve the intended results within the timeframes?*

DO'S AND DON'TS FOR PROJECT STATUS REPORTING

1. **Do** put yourself in the reader's position and provide sufficient detail to answer the core questions: *who, what, where, why, when, and how*. **Don't** just list the tasks you've accomplished – this is evident by reviewing your updated project plan. Include a description of your results and conclusions.
2. **Do** keep a written record of significant conversations and meetings you have had with others during your project's life cycle, *especially when the meeting or conversation resulted in a decision*. Having written records compensates for selective memories and makes it easier to recall who agreed to do what when. **Don't** rely on your memory.
3. **Do** attach to your project plan copies of pertinent interim reports or findings --- *ones that support or expand on the accomplishments and potential problems you've cited*.
4. **Do** publish the results of data analysis, *including your conclusions and recommendations*. This will help you prepare your final presentations to management more rapidly.
5. **Do** explain in writing *why potential problems exist* so that the best and long lasting solutions can be developed. If you don't know why the problem exists, continue exploring the issue until you do.

TIPS FOR RELATIONSHIP MANAGEMENT DURING THE TESTING PHASE

I DO IT	IT WOULD HELP	TIP
		Focus on the facts, not how you feel about them.
		Anticipate objections and plan how you will counter them.
		Be prepared to receive at least seven objections before reaching agreement.
		Define the benefits by thinking through the impact if the situation continues unaddressed. Answer the question: "So what --- why should anyone care about taking action?" Consider the effect on the company's reputation and customer service as well as whether the company could be liable for fines and penalties.
		Present your results within the context of the "Big Picture". Correlate your results to the business challenges and priorities.
		Make sure you have "sold" the risk before trying to get agreement on corrective actions.
		Be able to express the same concept in several ways until the constituent understands your message.
		Obtain constituent agreement to take remedial action. Reaching agreement means getting a yes or a no from the constituent. "Maybe" is not an acceptable response and does not mean that the constituent agrees.
		Pay attention to your audience's reaction and respond to it.
		Be prepared to supply the detail --- if asked. Have copies of pertinent workpapers.
		Ask management for evidence --- and review it --- before agreeing to close an issue.



SKILL PRACTICE SESSION 2: EFFICIENT AUDIT TESTING TECHNIQUES

Instructions: You and your team members will work together to generate ways you can add value or increase efficiency during testing. Be prepared to share your results with the rest of the class.

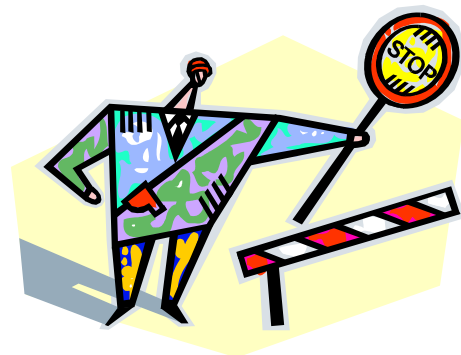
ACTIONS TO:

START DOING:



KEEP DOING:

STOP DOING:



UNIT 5. VALUE-ADDED AND EFFICIENT REPORTING

MAJOR ACTIVITIES, KEY DOCUMENTS, AND TOOLS USED DURING THE REPORTING PHASE

- Records of Audit Concerns (or Observation Logs)
- Report
- Closed Issue Follow-up
- Time Reporting
- Database Closure
- After Action Reviews

MEASURES OF SUCCESS DURING THE REPORTING PHASE

MEASURES OF SUCCESS

GUIDELINES FOR IDENTIFYING VALUE-ADDED ISSUES

- Be careful when evaluating test results (i.e., the condition or what you found). Do not apply the results of skewed or stratified samples to an entire population.
- Make sure you have good audit evidence.
- Be sure to describe the root cause of issues, not just identify the condition. Symptoms are the test results or conditions that exist. Causes are the reasons **why** the test results occurred. You need to understand why exceptions are occurring in order to develop effective audit reports.
- Provide timely results to key stakeholders.

DOCUMENTING AND COMMUNICATING ISSUES

When documenting issues you should:

- Look for common topics and themes and group similar items.
- Look for root cause, not symptoms and group items with similar causes.
- Identify whether the finding is a repeat issue (i.e., has this issue been reported to management in previous reports).
- Prioritize findings based on significance.

All issues should be discussed with the constituent as soon as possible, and no later than the conclusion of the testing phase. You should not wait until the end of the testing to begin documenting an issue. As soon as an exception is identified, discuss it with your in-charge. Begin writing your issue immediately and share it with the constituent. This will help solidify the facts and allow the constituent to begin to take corrective action.

SKILL PRACTICE SESSION 3: EFFICIENT REPORTING TECHNIQUES

Instructions: You and your team members will work together to generate ways you can add value or increase efficiency during reporting. Be prepared to share your results with the rest of the class.

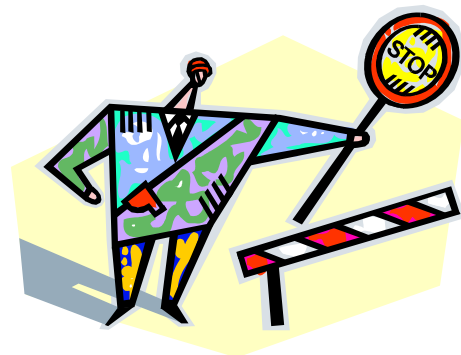
ACTIONS TO:

START DOING:



KEEP DOING:

STOP DOING:



UNIT 6. GOING FORWARD: HABITS TO START, STOP, OR CONTINUE

The key points of greatest importance and relevancy to me were:

One Action Step I plan to take and my specific timeframes for starting and completing this Action Step are:

I anticipate the following results from my Action Step:

The second Action Step I plan to take and my specific timeframes for starting and completing this Action Step are:

I anticipate the following results from my Action Step:

ABOUT THE WHOLE PERSON PROJECT, INC.



THE WHOLE PERSON PROJECT, INC., an organizational development consulting firm founded by Ann M. Butera, specializes in assisting companies to introduce, implement, and manage change.

Satisfying bottom-line business needs as well as the needs of the individual as a whole person is a philosophy which enables **THE WHOLE PERSON PROJECT** to work effectively with chief executive officers, department managers, and staff who work in all areas of auditing, sales, sales administration, client service, operations, information processing and human resource development.

Working with senior management support and a clear understanding of the business goals, **THE WHOLE PERSON PROJECT'S** consulting and training services are designed to meet the varied business objectives and educational needs of executives, managers, supervisors, professional and clerical employees.

In addition to consulting services, **THE WHOLE PERSON PROJECT** offers a variety of customized experiential, educational and motivational training sessions that address professional development as well as industry-specific, technical topics. Each program bridges the gap between theory and reality by incorporating the use of specific training techniques such as small group exercises and role plays which typify actual situations encountered at work by the participants.



The Whole Person Project, Inc. is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

PROFILE OF ANN M. BUTERA, CRP, PRESIDENT

Ann M. Butera is the Founder and President of THE WHOLE PERSON PROJECT, INC., an organizational development consulting firm that specializes in assisting companies to introduce, handle, and manage change. Her prior work experience as a Department Manager for a large retailer, System Liaison Officer at a major money center bank, and Internal Consultant at a Bankcard processor, in conjunction with her experience as a business owner and consultant, enables her to develop customized approaches for continuous improvement and increased profitability in organizations of all sizes.

Ann Butera's expertise and experience in instructional design and her informative, entertaining and thought-provoking presentation style have made her a sought-after lecturer for businesses, universities, non-profit groups, and professional organizations on the national, regional, and local levels. As a lecturer and trainer, Ann Butera addresses critical business issues, providing her audiences with proven strategies that get results in a broad range of areas:

- ❖ Auditing and Internal Controls
- ❖ Business Risk Assessment
- ❖ Process Mapping and Flowcharting
- ❖ Measuring and Tracking Productivity
- ❖ Internal Consulting Skills
- ❖ Change Management
- ❖ Oral and Written Communication Skills
- ❖ Interviewing
- ❖ Team Building Techniques
- ❖ Sales, Marketing, and Sales Management
- ❖ Cross-selling Techniques and Strategies
- ❖ Leadership and Managerial Skills
- ❖ Customer Service Quality Improvement
- ❖ Performance Appraisals
- ❖ Project Management
- ❖ Conflict Resolution
- ❖ Negotiation
- ❖ Strategic Planning & Corporate Governance

Ann Butera has had numerous business articles published in many trade journals including **Bank Accounting & Auditing Magazine**, and the **ABA Consumer Banking Digest**, and has been quoted in the New York Times and Working Woman magazine, among other publications. She is a columnist for the Indiana Bankers Association's **Hoosier Banker** magazine and for Protiviti's website, **KnowledgeLeader**. She served as an audit committee chair for a financial service firm.

She was an instructor at the BAI Bank School and the Southeastern School for Sales Leadership at Vanderbilt University. She was an Adjunct Professor in the Business Department of L.I. University and a Core Faculty Member of the ABA's cable television show, American Financial Skylink. In addition, Ann Butera has hosted the radio show, "Business Forum".

Ann Butera's professional accomplishments have merited recognition from national and local organizations. Beginning in 1984 and continuing on an almost annual basis thereafter, she has been cited in Who's Who. In 1990, Women On The Job honored her with the Business Achievement Award. A firm believer in volunteerism, she was elected President and Chief Volunteer Officer of the Girl Scouts of Nassau County in 1991, serving as Chair of the Board until 1995. Ann serves on the Advisory Board of the Long Island Development Corporation. She is a member of the Institute of Internal Auditors, the American Society for Training and Development, and the World Future Society.

Ann has published her first book, "Mastering the Five Tiers of Audit Competency: The Essence of Effective Auditing". In it, she shares best practices for every stage of the audit and explains how and why the most effective auditors master five essential competencies. New and seasoned auditors will benefit from her insight culled from over 30 years' experience training thousands of their peers.

Ann Butera received her Masters of Business Administration in Organizational Development from Adelphi University, and is a Summa Cum Laude graduate of L.I. University/C.W. Post College.