

TACUA - Using TeamRisk and TeamCentral to Increase your Audit Efficiency

Marilynn Kessler  
March 5, 2014

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The slide features a blue header with the title and speaker information. Above the header, there are several small images: a group of people, a person at a computer, and a person in a hallway. The Wolters Kluwer logo is at the bottom left.

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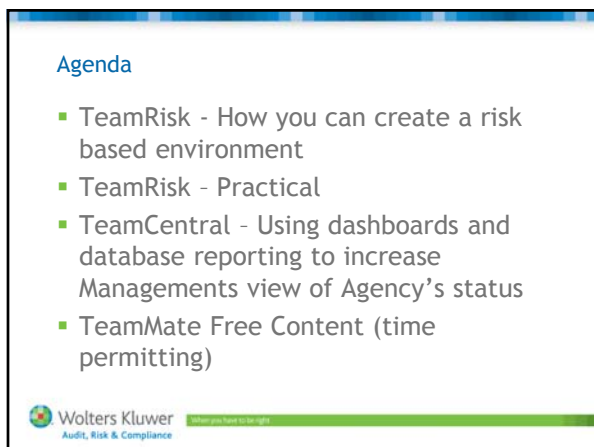
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Agenda

- TeamRisk - How you can create a risk based environment
- TeamRisk - Practical
- TeamCentral - Using dashboards and database reporting to increase Managements view of Agency's status
- TeamMate Free Content (time permitting)

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The slide has a blue header with the word 'Agenda'. Below it is a bulleted list of four items. The Wolters Kluwer logo is at the bottom left.

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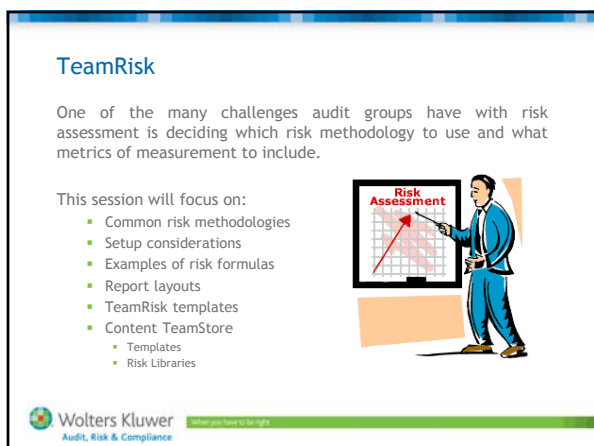
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TeamRisk

One of the many challenges audit groups have with risk assessment is deciding which risk methodology to use and what metrics of measurement to include.

This session will focus on:

- Common risk methodologies
- Setup considerations
- Examples of risk formulas
- Report layouts
- TeamRisk templates
- Content TeamStore
  - Templates
  - Risk Libraries



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The slide has a blue header with the title 'TeamRisk'. Below the title is a paragraph of text. Then, there is a section 'This session will focus on:' followed by a bulleted list. To the right of the list is an illustration of a man in a suit pointing at a 'Risk Assessment' grid. The Wolters Kluwer logo is at the bottom left.

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### Common Risk Assessment Methods


**Project Level Risks**



**Standard Risks**



Assessment based on Standard Metrics



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### Project Level Risks

- Assess risks based on common metrics such as Impact and Likelihood
- Risks are scored as High (3), Medium (2), Low (1)
- Capture a scoring formula like  $(\text{Impact} * \text{Likelihood}) / 2$
- Project level risks are scored to facilitate the auditing process.



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### Standard Risks

- Assess risks based on common metrics such as Impact and Likelihood
- Risks are scored as High (3), Medium (2), Low (1)
- Capture a scoring formula like  $(\text{Impact} * \text{Likelihood}) / 2$
- A standard set of high level risks are scored across the across the organization



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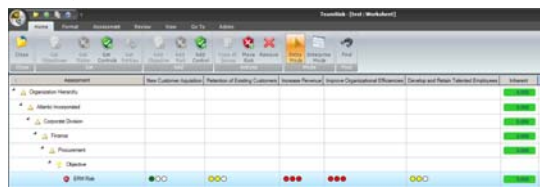
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### Standard Metrics

- Assess risks based on standard metrics often based on ERM goals
- Metrics are scored as High (3), Medium (2), Low (1)
- Capture a scoring formula like (New Acquisition + Retention +...)/5



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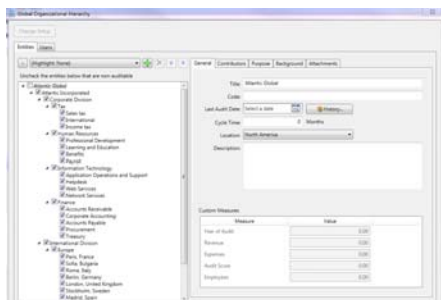
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### Setup Considerations Global OH



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### Setup Considerations Audit Plans

#### Audit Plans

- Usually one per year, but some organizations have multiyear plans
- Audit Plan Organization Hierarchy can be different than the Global Organizational Hierarchy
- Takes a snapshot of the Global OH but can differ going forward
- Remember: It's the Audit Plan Organization Hierarchy that is visible in TeamRisk

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### Risk Assessment Formulas

- Metrics
- Scoring Formulas
- Scoring Aggregation



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### Metrics

- Most common metrics are Impact and Likelihood
- Many use ERM metrics used through the organization
  - General economic and business conditions
  - Competition
  - New product development
- Advanced assessments may include additional metrics such as:
  - Risk Velocity
  - Risk Readiness
  - Monitor ability
  - Frequency

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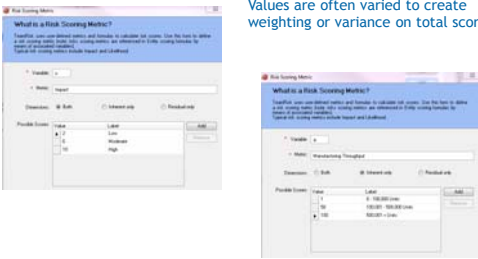
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### Metrics

#### Quantifying a Risk Metric

Values are often varied to create weighting or variance on total scoring



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### Formulas

**Entity Total = Risk Total \* z**

**Risk Total** can take many basic formulas or advanced math

**Average Weighting**

**Entity Total** uses the Score Aggregate total combined with additional math  $\Sigma Risk * z$  In this case z is a custom measure




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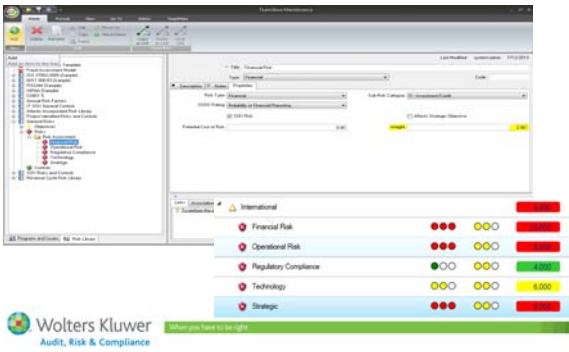
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### Formula (Weighting Risks)




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### Score Aggregation

Choose the manner in which aggregated scores must be calculated

Straight average    Weighted average    Sum

Example	Score	Weighted	Score
Risk 1	3	Risk 1	3
Risk 2	3	Risk 2	3
Risk 3	1	Risk 3	1
<b>Aggregated</b>	<b>2.333</b>	<b>Aggregated</b>	<b>2.714</b>
Calculation: $(3+3+1)/3$		Calculation: $(7/3) * (1/3) + (7/3) * (1/3) + (1/3) * (1/3)$	

Example for Sum: Risk 1: 3, Risk 2: 3, Risk 3: 1, Aggregated: 7, Calculation:  $3 + 3 + 1$

Regulatory Hierarchy

Entity	Score	Weighted	Score
Technology	10	10	10
Operational	10	10	10
Financial	10	10	10
Strategic	10	10	10
Regulatory Compliance	10	10	10
Other	10	10	10




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### Templates

- R10.3 allows the ability to create Risk Assessment Templates.
- The Content TeamStore offers several basic Risk Assessment



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### Report Layouts

- Try the reports that already exist
  - Risk Assessment Detail and Heatmaps are used most often



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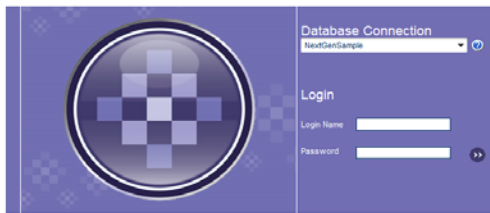
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### TeamCentral

TeamCentral  
TeamMate



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### Dashboards

- Graphs
- Grids
- Customizable
- Defaults by Role



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### Dashboards



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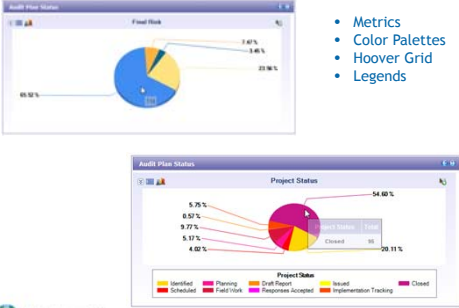
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### Dashboard Customizations



- Metrics
- Color Palettes
- Hoover Grid
- Legends



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### Suite Reports

Issues	
Attributes / Attributes Comprehensive Report	Displays all Recommendations containing Attributes data in the Database
Completed Issues	Displays all tracked and implemented / closed issues including whether they were implemented on time
Comprehensive Issues Grid	Displays all fields related to issues and recommendations in a grid format for user customization.
Issue Impact Analysis	Displays impact, cost savings and cost avoidance for all issues from projects where the final report has been issued.
Issues Listing	Displays general issue information and the status of the issue for all issues in the database.
Outstanding Issues	Displays all tracked issues that are still pending and their last status update.
Recommendation Listing	Displays all category fields for an issue and recommendation.
Recommendation Response Tracking	Displays tracked recommendations and their management responses.
Recommendation Tracking and Aging	Displays tracked recommendations and their current state including number of days until due.

Projects	
Completed Projects	Displays conclusions/summary information for all projects where a final report has been issued.
Comprehensive Project Grid	Displays all fields related to projects in a grid format for user customization.
EVM Snapshot	Displays the status of EVM schedules for multiple projects.
Project Contacts	Displays the names of all project contacts.
Project Listing	Displays all projects with general category information.
Project Risk Analysis	Displays all project risk values for projects where a final report has been issued.
Project Status, Dates and Time Information	Displays project status, dates and time information for all projects that are in Holdover or later statuses.
Project Time and Cost Analysis	Displays estimated and actual status for staff reports, responses accepted and final report for all projects in Holdover or later status.
Project Tracking	Displays all tracked projects with the current status of all issues by priority where only 3 priorities exist (i.e. High, Medium, Low).
Projects with Issues, Status and 3 Priorities	Displays all fields related to projects in grid format for user customization except sub-reports of milestones, issues, the issues, and custom properties.
Simplified Project Grid	

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### Report Filtering

- **Basic**
  - Groups (Projects/Issues/Recommendations)
  - Include Date Ranges
  - Pre-Selected & Editable
- **Advanced**
  - Query-Based (And/Or Options)
  - Groups (Projects/Issues/Recommendations)
  - More Extensive than Basic
- **Master**
  - Audit Plan
  - Risk Assessment
  - Schedule

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### Report Results

- **Report Format**
  - Grid
  - Report
  - Chart
- **Configurable**
  - Group/Sort Data
  - Reorder/Hide Columns
  - Conditional Formatting
- **Output**
  - Excel Export
  - PDF Export
  - Chart Image Export

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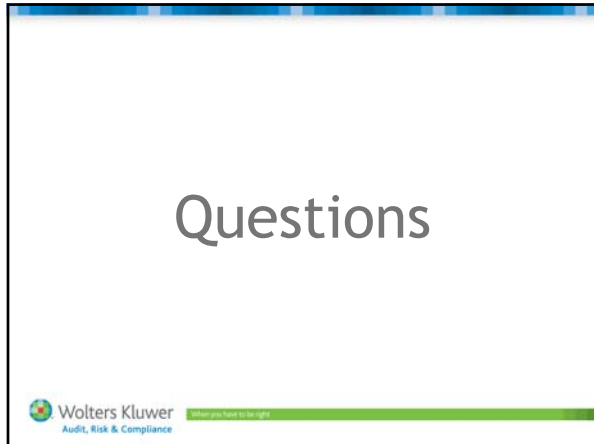
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Questions

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