

PUBLIC TRAINING

KL05 – Critical Thinking in the Audit Process

8 & 9 February 2021

OVERVIEW

In the IIA's Global Internal Audit Competency Framework, critical thinking is one of the key required personal skills identified — and most organizations consider it an indispensable skill for their internal auditors. Critical thinking leads to improved decision-making and can result in better organizational performance. In this course, we will examine the various facets and components of this important core competency.

Effective critical thinking involves collecting and analyzing information, drawing compelling conclusions, and providing recommendations. It helps not only drive personal success but also better enables companies to achieve their strategic objectives. Critical thinking is often the central ingredient necessary for providing insights that help management better manage risk and create a sustainable control environment.

This course demonstrates how critical thinking can be weaved throughout key elements of the audit process such as risk assessments, interviewing, testing and analysis, process documentation, and reporting. Critical thinking is disciplined thinking that is clear, rational, open-minded, and informed by evidence, which makes it ideally suited for application in an audit setting. The critical thinking concepts and practices presented are designed to enhance audit effectiveness and deliver measurable value to audit customers that win internal audit a seat at the table for key business decisions.

OBJECTIVES

- Embracing Develop an understanding of the art and science of critical thinking along with supporting tools and techniques.
- Practice the application of critical thinking skills, tools, and techniques in various scenarios encountered on internal audit engagements.
- Build the foundation for increasing the effectiveness of your audit strategies and delivering value-added results.
- Learn the purpose, importance, and key terms of critical thinking.
- Explore the relevant IPPF Standards and related Implementation Guidance and Practice Guides.
- Understand the importance of embedding critical thinking into the preparation of process and testing documentation.

TARGET AUDIENCE

Level I-II

FEES

Member's Fee

RM1,900.00

Non-Member's Fee

RM2,400.00

- All Fees will be subject to 6% SST

EARLY BIRD FEE

10% discount for registration received one (1) month prior to respective workshop dates

TIME

9:00 am – 5:00 pm
(Registration on Day 1 at 8:30am)

LOCATION

Kuala Lumpur

TRAINER

Dr. Eddy Yap
PhD, FCCA, CIA

CPD POINTS

16

- Identify opportunities to utilize critical thinking throughout the audit process to enhance the reporting of audit results.
- Learn The IIA's "VALUTM Model for Critical Thinking in the Audit Process."

OUTLINE

Critical Thinking Overview

- Critical thinking defined
- Critical thinking as a personal skill identified in The IIA's Global Internal Audit Competency Framework
- Purpose and importance of critical thinking
- Relevant IPPF Standards and the related Implementation Guidance and Practice Guides
- Eight elements of thinking and intellectual standards
- Critical thinking in relation to the "Pyramid of Internal Audit Maturity"

Biases and Fallacies

- Biases that inhibit critical thinking
- Fallacies that can potentially be employed to avoid critical thinking
- The IIA's "VALUTM Model for Critical Thinking in the Audit Process"

Risk Assessments and Critical Thinking

- Enterprise risk management (ERM) risk model
- Identifying critical thinking questions for objectives, risk identification, risk measurement, risk prioritization, and risk responses
- Critical thinking to view risk through the lens of "Patterns of Change"
- Determining where an organization is on the S-curve of risk

Critical Thinking During Interviewing

- Active listening skills
- Neurolinguistic programming
- High-gain questioning
- Business process – Understanding critical thinking questions

Embedding Critical Thinking in Process Documentation

- RACI model, SIPOC diagram, and organizational charts
- Value stream analysis with flowcharting
- Spaghetti diagrams to capture spatial relationships

Using Critical Thinking in Testing and Analysis

- Data analytics
- Root cause analysis tools and techniques
- Fishbone diagram and fault tree analysis vs. 5 Whys for multiple root causes
- Pareto charts
- Critical thinking questions for the testing phase
- Business process improvement – Critical thinking questions

Applying Critical Thinking in Reporting

- Purpose and importance of business intelligence
- Business process – Critical thinking questions for reporting
- The 5 Cs
- Creative problem solving
- Payoff matrix

ABOUT THE TRAINER

DR EDDY YAP PhD, FCCA, CIA

Dr Eddy Yap is the Founder and Managing Consultant of Conductiviti Business Advisory Sdn Bhd. His core competencies are in qualitatively and quantitatively diagnosing issues, formulating solutions, and implementing changes. He has over 22 years of corporate, advisory, academic and entrepreneurial experience, and has worked with various organisations including government corporations, public conglomerates, private companies, public sector organisations and academic institutions, across diverse industries.

He is also a visiting lecturer and facilitator to several universities at the undergraduate and postgraduate levels, as well as professional bodies, delivering courses in strategic management, finance, accounting, auditing, and economics. He has published in international peer reviewed journals and presented in corporate and academic conferences, as well as delivered talks on the global and national economy.

He is a Certified Internal Auditor, Technical and Research Committee Member of IIAM, Chartered Accountant of MIA, an ASEAN CPA, Fellow of ACCA, Fellow of the Malaysian Institute of Management, and a HRDF-certified trainer. He holds a Bachelor's in Economics from the University of London, MBA from Heriot-Watt University, and PhD in Finance from Universiti Kuala Lumpur

ENQUIRY & REGISTRATION

1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105 Jalan Ampang, 50450, Kuala Lumpur, Malaysia
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**COURSE DETAIL**

Course Title _____

Course Code _____

Course Date(s) _____

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CORPORATE DETAILS (only applicable for corporations)

Corporate Member Corporate Membership No: _____

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CONTACT DETAILS

Organisation Name _____

Mailing Address _____

Contact Person _____

Designation _____

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PAYMENT DETAILS

Payment Details	Member Rate (per person) for KL-code related courses	Non-Member (per person)	6% SST	Total with SST
Fee (per pax) RM				
No. of pax				
Subtotal				

All registrations **MUST** be accompanied with full payment. Upon receipt of your registration, you are deemed to have read and understood the registration procedures and accepted the terms and conditions contained therein. (Please tick (✓) the chosen method)

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TERMS & CONDITIONS

FEE

- Fee is payable to "THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA". Please state your name, payment advice number, phone number and Workshop Code number at the back of the cheque/bank-in slip. Admittance will only be permitted upon receipt of full payment
- The fee covers the hard copy course material, lunches, refreshment and Certificate of Attendance.
- Full payment is to be made before the date of the course. Fee is subject to 6% SST.
- Walk-in delegates will only be allowed if full payment is made, subject to the availability of the seat.

CANCELLATION

- Upon registering, participant(s) are considered successfully enrolled in the course. Should participant(s) decide to cancel/transfer their registration, a cancellation/transfer policy shall be applied as follows.
 - a) Written cancellations should be received by 14 working days before the workshop date to get the refund.
 - b) Written cancellations should be received by 7 working days before the workshop date to get a partial refund after deduction of 50% administrative charge. Unpaid registrations will also be liable for 50% administrative charge.
 - c) Written cancellations/no-show on the day of the workshop.
 - No refund will be entertained.
 - Unpaid registrations will also be liable to full payment of the registrations fee.
 - Partial cancellation is not allowed.
 - d) You can substitute an alternate delegate(s) if you wish to avoid cancellation charges. Any differences in fees will be charged accordingly.

RESERVATION

- The Institute reserves the right to make changes to the venue, date, topic, speaker including cancellation if warranted by circumstances beyond its control.
- The Institute is not responsible for the action, advise or representations of the trainer / speaker.
- Registration will be on first-come, first-serve basis.
- Upon signing this form, you have deemed to have read and understand the registration term and condition and therefore have accepted the terms contained herein.
- Certificates of Attendance will be issued an "E-certificate" via email. For this purpose, it is COMPULSORY to fill in the email address clearly. Certificate will only be given to participant who attended the session in full.

DATA PROTECTION

Personal Data is gathered in accordance with the Personal Data Protection Act 2010 (Act 709). The Institute of Internal Auditors Malaysia (IIA Malaysia) hereby inform you that your personal data will be processed, retained and used by IIA Malaysia in relation to this Workshop. Your personal data may also be retained and used by IIA Malaysia to market and promote other training programmes conducted by IIA Malaysia.

DISCLAIMER

The Institute of Internal Auditors Malaysia (IIA Malaysia) reserves the right to change the speaker(s), date(s) or to cancel the Workshop should circumstances beyond its control arise. IIA Malaysia also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.