

BUSINESS KNOWLEDGE FOR INTERNAL AUDITING EXCELLENCE

COURSE OVERVIEW

The " Business Knowledge for Internal Auditing Excellence " is a comprehensive 5-day training program designed to assist individuals in preparing for and successfully passing the Certified Internal Auditor (CIA) Part 3 exam, and to equip internal auditors with essential business knowledge in four key dimensions: business acumen, information security, information technology, and financial management. The course aims to enhance participants' understanding of these dimensions and their application within the context of internal audit. Through interactive lectures, case studies, and practical exercises, participants will develop the knowledge and skills necessary to provide valuable insights, effectively assess risks, and contribute to the improvement of business processes within their organizations.

TARGET COMPETENCIES

- Organization's industry, processes, and risks.
- Data safeguarding.
- IT systems and internal audit.
- Financial concepts and financial health.
- Managerial accounting Concepts.
- Data privacy laws.
- Types of costing systems.
- Cybersecurity risks.

COURSE OBJECTIVES

By completely attending this course, participants will learn how to:

- Develop a comprehensive understanding of business acumen and its relevance to internal audit.
- Enhance knowledge and skills in information security, information technology, and financial management within the context of internal auditing.
- Learn how to integrate business knowledge to effectively assess risks and identify opportunities for improvement.
- Gain insights into the latest trends, challenges, and best practices in the four dimensions of the course.
- Apply business knowledge to provide value-added recommendations for enhancing business processes and controls.
- Strengthen critical thinking and analytical skills to identify and mitigate risks within organizations.

TARGET AUDIENCE

- Aspiring Internal Auditors
- Internal Audit Staff
- Accounting and Finance Professionals
- Risk Management Professionals
- Compliance Officers
- Professionals Seeking CIA Certification

To register or for complete course Information

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COURSE METHODOLOGY

The course will utilize a combination of interactive lectures, group discussions, practice questions, and mock exams. Participants will engage in hands-on activities, case studies, and practical exercises to reinforce their understanding of internal audit concepts. The course will simulate exam-like conditions, providing participants with an opportunity to practice their knowledge and test-taking skills.

COURSE OUTLINE

BUSINESS ACUMEN

- Describe the strategic planning process and key activities (objective setting, globalization and competitive considerations, alignment to the organization's mission and values, etc.)
- Explain organizational behavior (individuals in organizations, groups, and how organizations behave, etc.) and different performance management techniques (traits, organizational politics, motivation, job design, rewards, work schedules, etc.)
- Describe management's effectiveness to lead, mentor, guide people, build organizational commitment, and demonstrate entrepreneurial ability.
- Examine the risk and control implications of common business processes (human resources, procurement, product development, sales, marketing, logistics, management of outsourced processes, etc.)
- Describe data analytics, data types, data governance, and the value of using data analytics in internal auditing.

INFORMATION SECURITY

- Explain the purpose and use of various information security controls (encryption, firewalls, antivirus, etc.)
- Recognize data privacy laws and their potential impact on data security policies and practices.
- Recognize existing and emerging cybersecurity risks (hacking, piracy, tampering, ransomware attacks, phishing attacks, etc.)

INFORMATION TECHNOLOGY

- Recognize core activities in the systems development lifecycle and delivery (requirements definition, design, developing, testing, debugging, deployment, maintenance, etc.) and the importance of change controls throughout the process.
- Explain basic database terms (data, database, record, object, field, schema, etc.) and internet terms (HTML, HTTP, URL, domain name, browser, click-through, electronic data interchange [EDI], cookies, etc.)
- Define the operational roles of a network administrator, database administrator, and help desk.
- Explain the purpose of systems and data recovery procedures.

FINANCIAL MANAGEMENT

- Recognize advanced and emerging financial accounting concepts (consolidation, investments, fair value, partnerships, foreign currency transactions, etc.)
- Describe revenue cycle, current asset management activities and accounting, and supply chain management (including inventory valuation and accounts payable)
- Describe capital budgeting, capital structure, basic taxation, and transfer pricing.
- Explain general concepts of managerial accounting (cost-volume-profit analysis, budgeting, expense allocation, cost-benefit analysis, etc.)
- Differentiate costing systems (absorption, variable, fixed, activity-based, standard, etc.)
- Distinguish various costs (relevant and irrelevant costs, incremental costs, etc.) and their use in decision making.

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