


Feature List

Instructions:

1. You can complete the following worksheet to record your audit department's business requirements.
2. Please use the column marked "Importance Level for Department" to document your level of importance for specific functionality to be available in the evaluated audit software.


System Capabilities

	Importance Level for department		Product B	Product C
Based in Microsoft Access or SQL Server and compatible with other products such as Microsoft Word and Excel, scanning software, and data extraction/analysis software such as ACL or IDEA.		yes		
Source code included in license fee.		yes		
Ability to work either remotely (on standalone PC) or connected to the network.		yes		
Ability to dial in remotely and synchronize data.		yes		
Ability to resolve synchronization conflicts.		yes		
Ability to assign security permission levels by table, by user name, and/or by user group.		yes		
Multiple security levels with user identification and read/write/edit privileges according to staff position.		yes		
Ability to modify default parameters.		yes		

Software Capabilities

Administration:

Minimal administrative support required to maintain system.		yes		
History log of audit assignments for auditee.		yes		
Ability to determine automatically when an audit was last performed.		yes		
Track key milestone dates for an audit assignment.		yes		
Ability to determine the actual status for any audit step, audit finding, review note, or follow-up issue.		yes		
Complete auditor performance evaluations for a specific audit assignment.		yes		
Link external documents (résumés, benefit information, etc.) to audit profile.		yes		


	Importance Level for department		Product B	Product C
Track staff work experience.		yes		
Track staff skills, languages, certifications.		yes		
Track continuing education.		yes		
Maintain staff database (contact info, birthday, etc.).		yes		

Planning & Risk:

Audit plan development with budgeting support and reporting of deviations to actual project time.		yes		
Ability to manage the audit universe, project history, auditee contact data, and background info.		yes		
Create a draft plan of the yearly audit schedule.		yes		
Automatic calculation of the date an audit project or assignment should next be performed, based upon user-defined score ranges and frequencies.		yes		
Risk assessment using custom risk criteria.		yes		
Risk assessment comments and file attachments.		yes		

Workpapers:

Assignment of specific audit step sections to individual auditor(s).		yes		
Ability to record audit work performed by auditor.		yes		
Ability to link or embed into software any externally generated documents, spreadsheets, scanned images, ACL or IDEA data files, e-mail messages, sound or video clips, flowcharts, etc.		yes		
Support of hot links to specific MS Word, MS Excel, scanned images, ACL or IDEA, and flow charts documents from audit workpapers.		yes		
Indexing of linked or embedded workpaper attachments/documents.		yes		
Document findings directly in the database, and automatically link to supporting workpapers and audit procedures.		yes		
Ability to print completed workpapers including audit program.		yes		
Ability to print review notes.		yes		
Ability to write review notes with links to targeted workpaper.		yes		

	Importance Level for department		Product B	Product C
Ability to search audit findings and projects based on user-defined parameters.		yes		
Ability to review completed audit work and document review notes.		yes		
Secure electronic sign-off for audit steps, file attachments, and review notes.		yes		
Master listing of your own audit program templates.		yes		
Ability to add audit steps to an audit program.		yes		
Ability to assign risk severity ratings to findings.		yes		
Ability to assign overall rating to audit assignment or project.		yes		
Compliance with IIA standards for elements of an audit finding: criteria, condition, effect, cause, and conclusion.		yes		

Reporting:

Automatically create and print a draft document to present findings.		yes		
Customization of audit report format included in license fee.		yes		
Automatically generate audit report in the format your auditees are already used to seeing.		yes		
Distribute report via e-mail or intranet.		yes		
Ability to have more than one management response for each finding, and more than one follow-up entry for each management response		yes		

Follow-up:

Ability to track and automatically follow up on all audit findings.		yes		
Tracking reports of open items (findings not resolved), repeat findings, statistical summaries.		yes		
Ability to track and follow-up on multiple management responses.		yes		
Ability to track and report follow-up issues by auditee, audit manager, business unit, etc.		yes		

Time Reporting:

	Importance Level for department	Audit Leverage <small>by IAD Solutions</small>	Product B	Product C
Tracking of actual time allows for reporting of specific audits performed by individual auditors, projects, and departments.		yes		
Capture actual time by project with the ability to report customized direct vs. non-direct time, and comparison to budgeted time.		yes		
Administrative reports by auditor, project, completed projects, projects in progress, etc.		yes		
Track planned and unplanned hours for an audit assignment.		yes		
Ability to approve staff auditors' hours on-line.		yes		
Ability to restrict time entries for specific closed-out date ranges.		yes		
Ability to track time for an assignment to the budgeted hours on the assignment.		yes		
Ability to use custom filters and queries to report time.		yes		

Company Services and Information:

Training supported by onsite, offsite, or computer based, to fully prepare all audit personnel in the use of all aspects of software use.		yes		
Company provides support via telephone and e-mail.		yes		
Company provides improvements in product via updated versions.		yes		
User Guide documents provided in electronic form.		yes		
Training documentation describes all system components, use, modification, and all necessary steps to effectively and efficiently enable the use of all features.		yes		
Sample database (for a fictional company) provided to assist in ongoing department training and exercises.		yes		
Versions available in Spanish, French, and other languages		Coming in late 2004		
Webcast events to demonstrate product upgrade enhancements.		yes		