Audit Leverage Software:
Frequently Asked Questions

Rated #1 in overall satisfaction … for the second year in a row.

-- *Internal Auditor* magazine software survey

What are some benefits of using Audit Leverage?

- Saves time on administrative tasks, such as budgeting, time tracking, and scheduling.
- Improves overall department efficiency and morale.
- Reduces time spent on workpaper documentation.
- Increases audit quality.
- Standardizes your audit approach among all your auditors.
- Prevents inconsistencies in audit reports over time and across auditors.
- Simplifies your follow-up tracking and other Audit Committee reporting needs.
- Tracks all your controls in one place.

What does the Audit Leverage software cover?

Audit Leverage is a department management software package that automates your entire internal audit process.

- PLANNING: Risk Assessment, Annual Planning & Budgeting

- PROJECT MANAGEMENT: Timekeeping, Staffing & Scheduling, Audit Histories

- FIELDWORK: Workpapers (integration with Word, Excel, and other tools), Audit Program Templates, Review Notes

- REPORTING & Follow-Up: Audit Report Generation, Tracking of Findings, Recommendations, Due dates, Management Responses, and Action Plans.

- COMPLIANCE: SOX Sections 302 and 404, COBIT, ERM, and more.

Audit Leverage warehouses all of this internal audit department data into one truly integrated database solution. The result is that your auditors spend less time on workpaper documentation and administrative tasks, and more time auditing.

The software allows auditors to work either in the office or offline. Auditors in the field can then dial in to the network in order to synchronize their Audit Leverage work with the central database.

How is Audit Leverage different from the competition?

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Don't take our word for it. In the IIA's *Internal Auditor* magazine software surveys for each of the last two years, <u>Audit Leverage was ranked #1 in overall satisfaction</u> within the Audit Management category.

Why? It might be the elegant simplicity of our product design.   Or our timely and expert technical support, via phone, e-mail, and web conferencing. Or our aggressiveness in incorporating customer suggestions into our development schedule.

Or our unusually affordable pricing. Or the fact that our license fee includes all our source code, so that you can make any customizations yourself.

We'd be happy to put you in touch with some of our users, so that you can find out their reasons for yourself.

Why don't other software companies include their source code with the license fee?

With Audit Leverage, there's no risk of being held hostage by a software vendor who is nickel-and-diming you for every customization you wish to make. And the software is configurable enough that almost no customized programming is required.

It's a different business model. Since we're selling our product to auditors, we don't have to worry much about software piracy (at least in most countries in the world). And we've found that it gives our customers the healthy level of independence that they desire.

One of our users in Europe had this to say about a competing product that he had used at a previous employer: "It was just a black box. Every time you wanted to make it do something a little different, you had to call the vendor. But Audit Leverage makes the functionality and the data accessible to power users who want to do more."

How do I know whether I need an audit software package?

If you have ever suffered from any of these problems, then you need Audit Leverage:

- risk assessment
    a) qualitative plans not defensible
    b) Excel doesn't do well at comparing year to year
    c) No link between audit plan and audit schedule without re-keying of data.

- time tracking
    - e-mail spreadsheets around for approval, then consolidating them manually for each person and/or project.

- project management
    - too time-consuming to measure and report (for the Audit Commite) your progress against this year's audit plan.

- workpapers
    - cross-referencing is time-consuming and prone to error
    - reliance on printed workpapers takes too much time
    - no way to enforce consistency from auditor to another
    - no easy way to get an at-a-glance, statistical view of how close an audit is to completion.

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- issue tracking
  - manually copying & pasting open issues from the audit report .doc into a separate spreadsheet or database.

- audit findings
  a) can't identify trends or recurring issues
  b) can't make sure audit findings are not contradictory over time.

- evils of paper or non-database solutions
  - manager must be physically present to review the work
  - can't synchronize remotely without using e-mail, which is prone to version control problems.

What are some day-to-day questions that the Audit Leverage tool can help me answer?

- Can I tell what audit projects were postponed or canceled in the last year?

- What audit projects need to be done because of a management request?

- Over the last year, what are the audit findings with the highest risk?

- What's the current status of all projects?

- What's causing projects to exceed their time budgets?

- What findings have an impact on the whole company not just one department?

- How can I be proactive in reporting all the past high risk issues to Division Managers so we can help prevent findings or issues from even occurring in the future?

- Which audit steps are ready for review? Which ones haven't been started?\

- Who is available to work on a project?

- What audit steps do I need to complete first?

- How can I write up a finding that was done previously?

- What review notes have been written up for me? What is causing delays?

- What's the average risk severity for all the Payables findings in the Northeast region?

- Which divisions have had the most trouble with travel expense controls, or with segregation of duties in general?

- Which auditees have the highest percentage of repeat findings that have been ignored since the previous audit?

How much does the software cost?

Please pick up a copy of our price list (1-page), or go to www.AuditLeverage.com/pricing. In summary, though, the one-time license fee is $1,300 per auditor, which includes the first year of technical support and upgrades. (Volume discounts are available for departments of 15 or more users.) Then, beginning with year 2, the optional annual renewal fee (for support and upgrades) is 20% of that amount.

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Audit Leverage remains the only one among the major workpaper software vendors to be priced within the reach of a typical small audit shop.

Can't I build a tool like this myself?

With unlimited time and resource constraints, you and your I.T. department could build a tool that might cover some of the basics. Such projects, however:

- typically take several times the original development time estimated.

- are frequently abandoned before roll-out.

- tend not to deliver the productivity gains offered by an off-the-shelf package.

- become stale over time, as enhancements cannot possibly be made as quickly as a dedicated software company can make them.

- When the creator or "champion" of the system leaves the company, a custom-built system typically becomes "shelf-ware" soon afterward.

As with any "build vs. buy" decision, the full costs of the "build" option need to be considered carefully. If audit resources remain focused on the department's core competency, rather than on building a workflow tool, how many more audits could be done each year?

How can I find out more about Audit Leverage?

Call us at 215-713-0378.
  or
E-mail us at info@AuditLeverage.com.
  or
From our web site at www.AuditLeverage.com, you can:

1. - <u>View a 20-minute, voice-narrated movie</u> that provides an overview of the software.

2. - <u>Request a live, web-based demonstration</u> – scheduled at your convenience and tailored to your specific questions. It can be as short or as long as you like.

No hardware or software is needed on your end except for a web browser. When you go to a certain web site, you will see our presenter's mouse pointer moving around the screen while we discuss each screen on a regular telephone call. It is not quite as good as being in the same room, but it's close!

3. - <u>Request a free, 120-day evaluation copy</u> of the Audit Leverage software.

4. - Read our technical requirements to see how they fit into your existing I.T. environment.

5. - Download our User Guide.

6. - View our training videos.

7. - Talk to any of our many satisfied customers.