



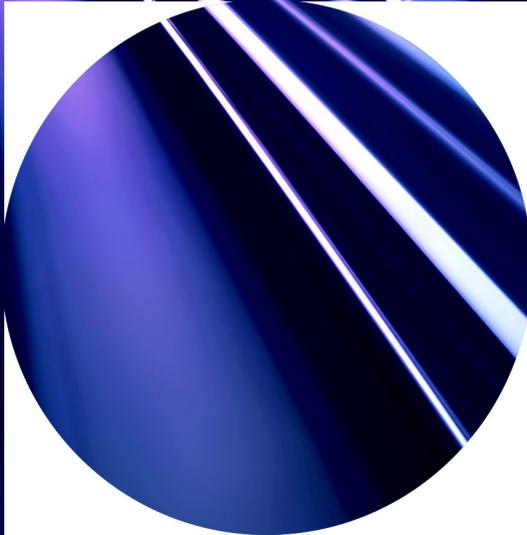
**INTENDA**



**TRANSFORMING  
INTERNAL AUDIT:  
DATA-ENABLED  
AND AGILE**



INNOVATIVE  
REAL-WORLD  
SOLUTIONS / FOR  
TODAY / FOR THE  
FUTURE



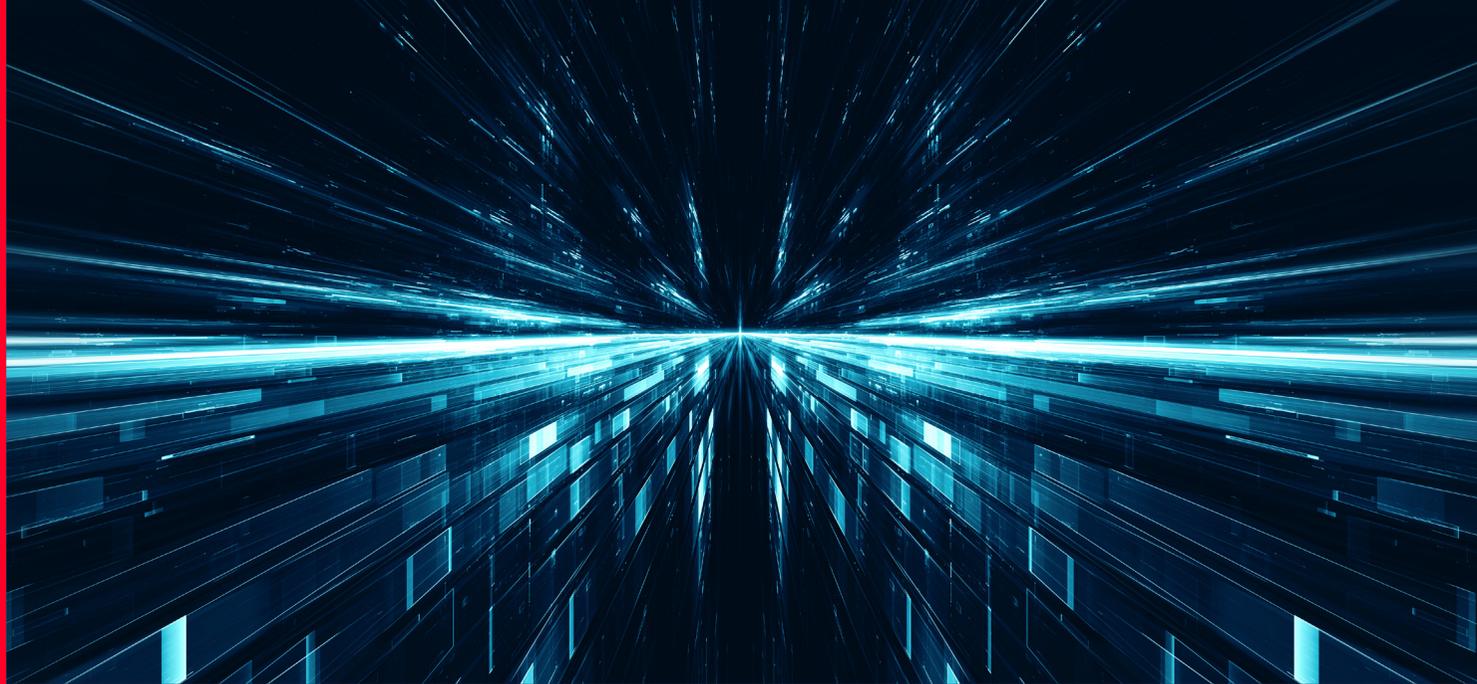
**FRAXSES**

## MOUNTING CHALLENGES

As Internal Audit professionals, we perform a critical role in supporting executive management and the board to demonstrate that they are managing their organisation effectively on behalf of their stakeholders.

The Internal Audit process can be a costly and complex undertaking, and we are all too familiar with the challenges that business demands of our profession. These include:

- **Access to appropriate data:** Internal Audit teams frequently have difficulties in accessing the data required to conduct their work.
- **Skills & knowledge:** Internal Audit functions require specialist skills that are not widely available and carry a high cost.
- **Capacity:** executing swift responses to problems that are large in scope is a challenge for many Internal Audit teams.
- **Insufficient budget:** Internal Audit teams are expected to do more with less, and must often operate on limited budgets.
- **Leveraging analytics:** effective integration of analytics into Internal Audit processes is difficult and requires significant investment.
- **Data privacy:** Legislation has added complexity to Internal Audit processes and increased the costs involved.



## INTERNAL AUDIT: TIME FOR A NEW APPROACH

Analytics has been a key focus area of Internal Audit for many years, but this has not brought about a fundamental change in the way the overall process is conducted.

While many organisations include core analytics, data skills and toolsets, the outcomes of analytics testing are not optimally integrated into their Internal Audit processes. Internal Audit teams that leverage traditional analytics are reliant on IT support, and have to copy or move data from one location to another before they are able to use it.

This is not an efficient approach. The steady rise in catastrophic events around the world has increased the frequency and intensity of risk that businesses face. This, along with other factors, has added complexity to Internal Audit functions, and exposed the limitations of the current approach. It's evident that the time to revolutionize the Internal Audit process is upon us.

**Fraxses**, the distributed data platform from Intenda, is the ideal solution to implement a new approach that addresses not only the challenges Internal Audit teams face today, but also the ones they will face tomorrow.

## WHAT ARE DATA PRODUCTS?

Data Products are integral to Fraxses. They facilitate data virtualization, providing a visual representation of data structures across technologies. A single Data Product can include data from multiple sources, in different formats, and from different physical locations. Intelligent and reusable, Data Products can be accessed in several ways, with no configuration required.

Data Products provide data pedigree views that make it easy for auditors to confirm whether data is valid, accurate and complete. Similarly, Data Products offer data lineage views that provide a complete picture of the data's origins and any transformations that it has undergone.

The true power of Data Products in Fraxses lies in the fact that rather than holding any data themselves, they are comprised solely of metadata instruction sets. They therefore represent a complete solution to the data privacy legislation considerations that have had a significant impact on Internal Audit in recent years.

In allowing for disparate systems and geographical regions to be audited from a single location with full security, Data Products advance an efficient and cost-effective Internal Audit process.

## WHAT MAKES FRAXSES DIFFERENT?

Fraxses gives Internal Audit teams the ability to access data in real-time, without the need for IT support. It assures access to the right data on demand, and delivers outcomes at unprecedented speeds. This enables teams to respond to problems very quickly, and presents the opportunity to incorporate Agile methodology into Internal Audit processes.

Setting it apart from other Internal Audit platforms, Fraxses serves data direct from the source. This eradicates the need for data to be copied or moved, and instead allows Internal Audit teams to simply access the core business applications, files and other systems containing the data they require.

When organisations implement the Fraxses factor, they inject a significant amount of quality into their processes, and provide their Internal Audit teams with the tools to move beyond typical control and process testing and into dynamic risk management.

### FRAXSES INTERNAL AUDIT SOLUTION: KEY ADVANTAGES

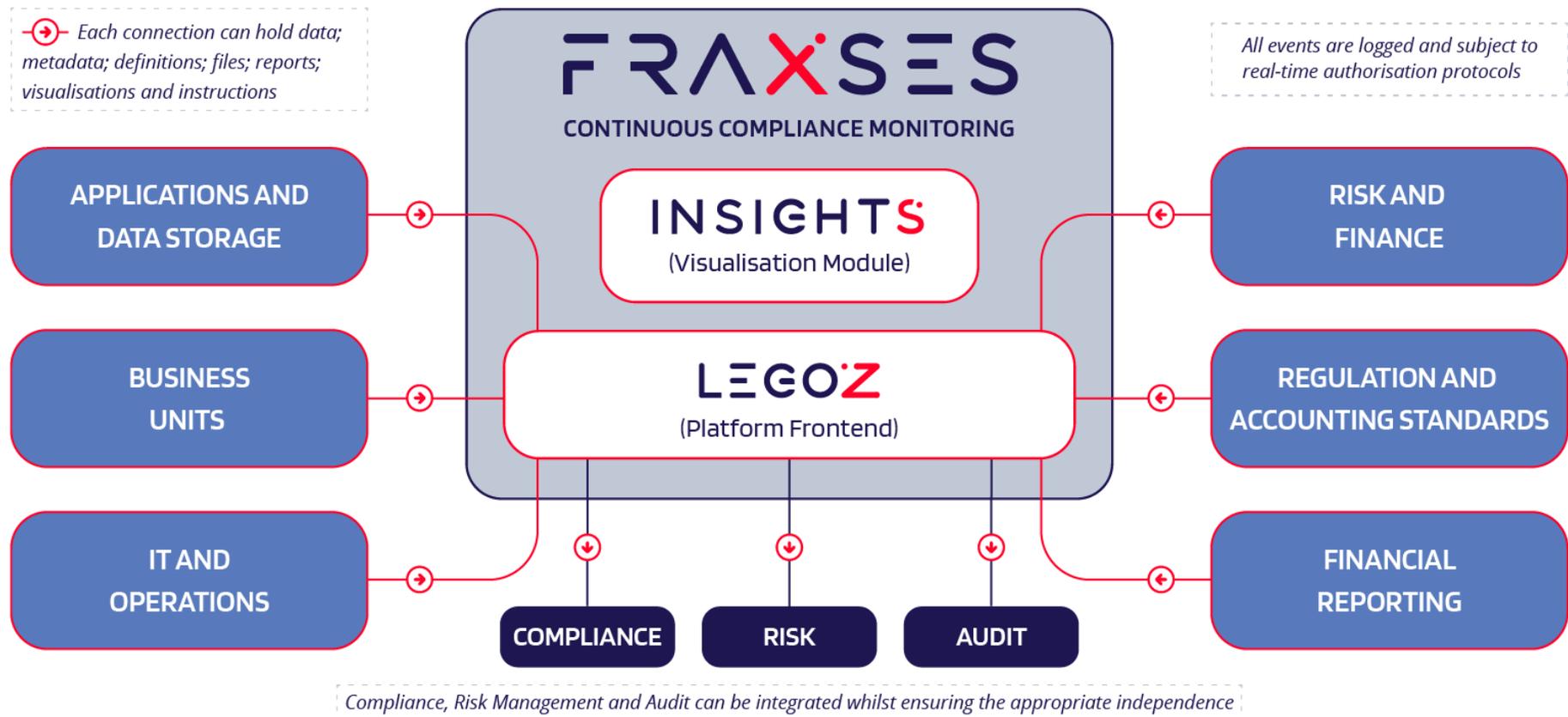
Access to real-time data across disparate systems and locations	Increased audit and feedback speeds
Master and Metadata visibility	Speed of development of new control adequacy and effectiveness tests with no-code platform
Data pedigree and lineage views	Analytics capability enhancement
Fast access to and alignment with external data	Real-time continuous control auditing capabilities
Little to no reliance on IT support	Report and escalate control failures regularly and in a timely manner
Responsiveness to new/hidden risks	Control, risk and fraud monitoring
Enhanced exception reporting	POPIA and GDPR compliance in region including access to data in multinational instances

# AGILE INTERNAL AUDIT THROUGH REAL-TIME DATA ACCESS

**Continuous Assessment:** Transform your current routine audit tests from existing audit plan, designing new tests based on developing risks or controls required, as well as management needs.

USE FRAXSES TO:
Connect to any system, data storage or unstructured data such as files, email, chat, etc.
Discover relationships in your data, analyse unstructured data and capture rules from sources such as Excel
Integrate any data source, include controls that are based on applicable regulation and accounting standards
Expose data, consolidate information, control output and all associated metadata

WITH FRAXSES YOU CAN:
Have full access to data lineage in real-time
Automate processing of unstructured multilingual information
Create bespoke events that trigger additional controls or enquiries
Capture and share knowledge from people, processes and systems
Visualise and analyse all (meta)data of any process in your company



## ACCORDING TO DELOITTE

The following excerpts are taken from Deloitte's *Building the Data Enabled Function of the Future - Internal Audit Digital and Analytics Survey 2021*, a globally recognised survey that examines the transformation of the Internal Audit function:

*"Internal Audit is a people-based service function, and its ability to get the best out of its human capital will always be a key driver in determining its success. The trend we are seeing is business auditors being trained on basic analytics.*

*There is also a trend towards decentralised or hybrid models, driven by what is referred to the 'democratisation' of analytics and technology.*

*Innovation is key to an effective, evolving and resilient Internal Audit function. Digital innovation should be encouraged across all lifecycle stages or operational processes of the function, and not just as part of fieldwork.*

*The key principles and success criteria for an effective digital and analytics function include the adoption of a coherent transformation strategy and prioritising innovation and a data mindset.*

*The real power in Internal Audit digital and analytics involves a change in mindset; a mindset that is value driven, forward-looking, more focused on delivering business insights to stakeholders than the traditional compliance-driven Internal Audit mindset of 'what we have done before'."*

## GET THE FRAXSES FACTOR

Since its initial launch in 2014, Fraxses has undergone a series of innovations that have kept it at the very forefront of data management solutions. The platform has a proven track record in enabling businesses spanning multiple industries across the globe to maximize their outputs and attain new levels of success. Testament to this can be found in the customer reviews on Gartner.com.

**Fraxses offers a compelling solution to the challenges that modern Internal Audit functions experience.**

As a low-code/no-code platform, Fraxses simplifies knowledge and skill requirements. It opens up the world of analytics to auditors, shipping with a powerful embedded analytics component that does not require advanced technical skills. In facilitating direct access to data, Fraxses puts things in place for Internal Audit to enhance its risk based approach and become more agile and responsive, with early warning, detection (correction) and prevention intelligence.

Fraxses is highly cost effective, thus representing the ideal solution for teams that must take budgetary considerations into account. Fraxses enables continuous control monitoring, with artificial intelligence (AI) and machine intelligence (MI) capabilities inherently built into the platform architecture.

**No other platform in the market has the capability to support Internal Audit in this way.**

***To find out more about how Fraxses can revolutionize your organization's Internal Audit process, contact Intenda today.***

# INTENDA

CONTACT US IF YOU'D LIKE MORE INFORMATION ABOUT FRAXSES

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