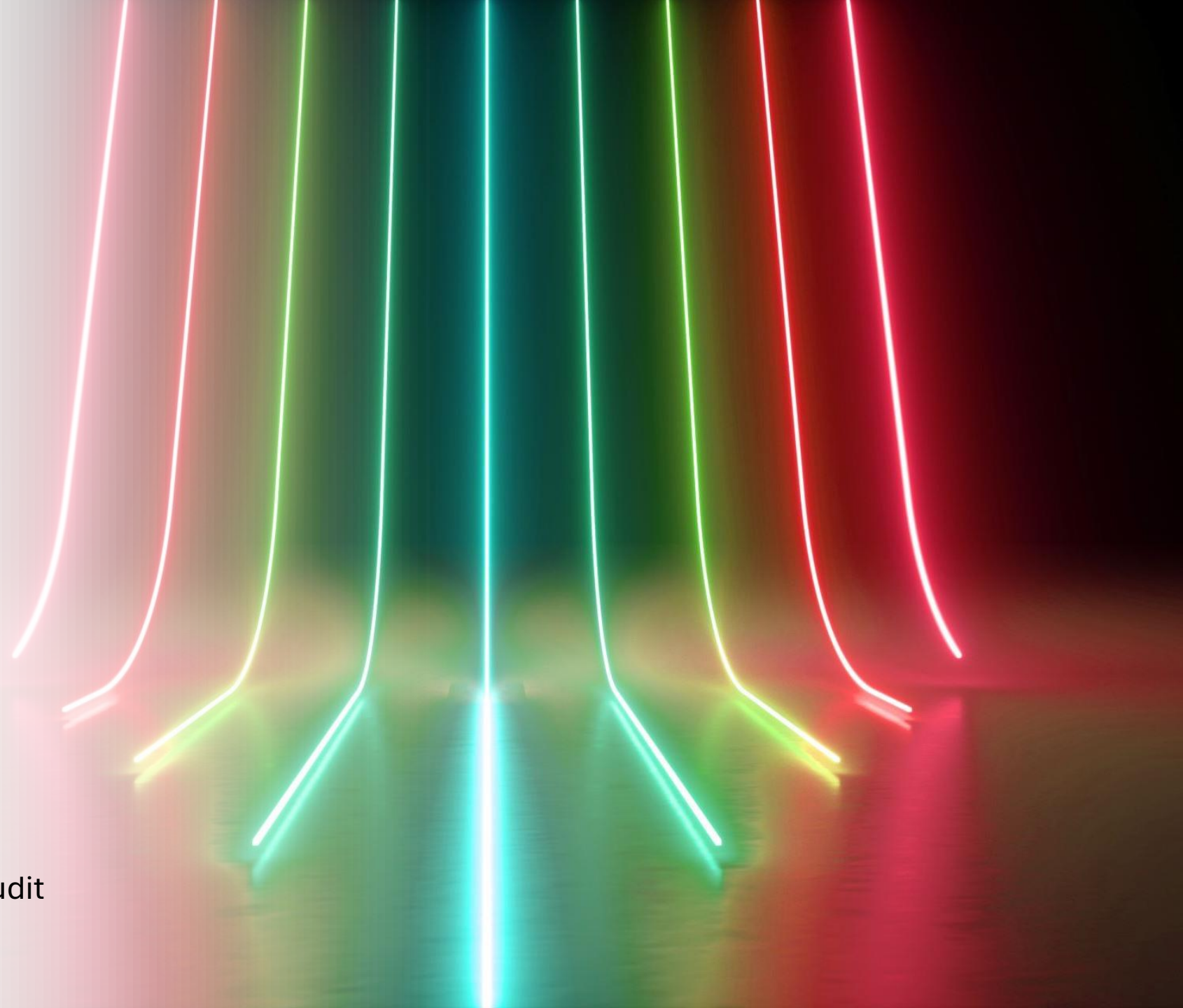


Harnessing the Power of AI for Audit Planning & Testing

Trystal Wright
Audit Director
Florida A&M University, Division of Audit





Trystal Wright

BIOGRAPHY



Background:

Born and raised in a small beach town, Trystal developed an early passion for creative thinking and innovation



Education:

Graduated Spring 2011 with a degree in Psychology from Florida Agricultural & Mechanical University



Expertise:

Renowned for her fast learning, critical- and forward-thinking skills, proficient problem-solving and creative and innovative solutions.



Career Highlights:

Florida Department of Revenue 2013-2021

Florida A&M University 2021-present

Audit Certifications – Certified Government Auditing Professional (CGAP), Certified Inspector General Auditor (CIGA), Certified Inspector General Investigator (CIGI)

Agenda



AI BASICS



BACKGROUND
RESEARCH



BRAINSTORMING &
RISK ASSESSMENT



IMPACT
ASSESSMENT



AUDIT TESTING



DATA ANALYSIS:
MICROSOFT 365
COPILOT



Midjourney



Adobe Firefly



Google Gemini



Chat GPT

AI Basics

Generative AI Applications



Microsoft Copilot

AI Basics



**BUSINESS
INSIDER**

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TECH

It's not AI that is going to take your job, but someone who knows how to use AI might, economist says

Aaron Mok May 3, 2023, 4:00 AM EDT

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World Economic Forum/Michael Calabrò

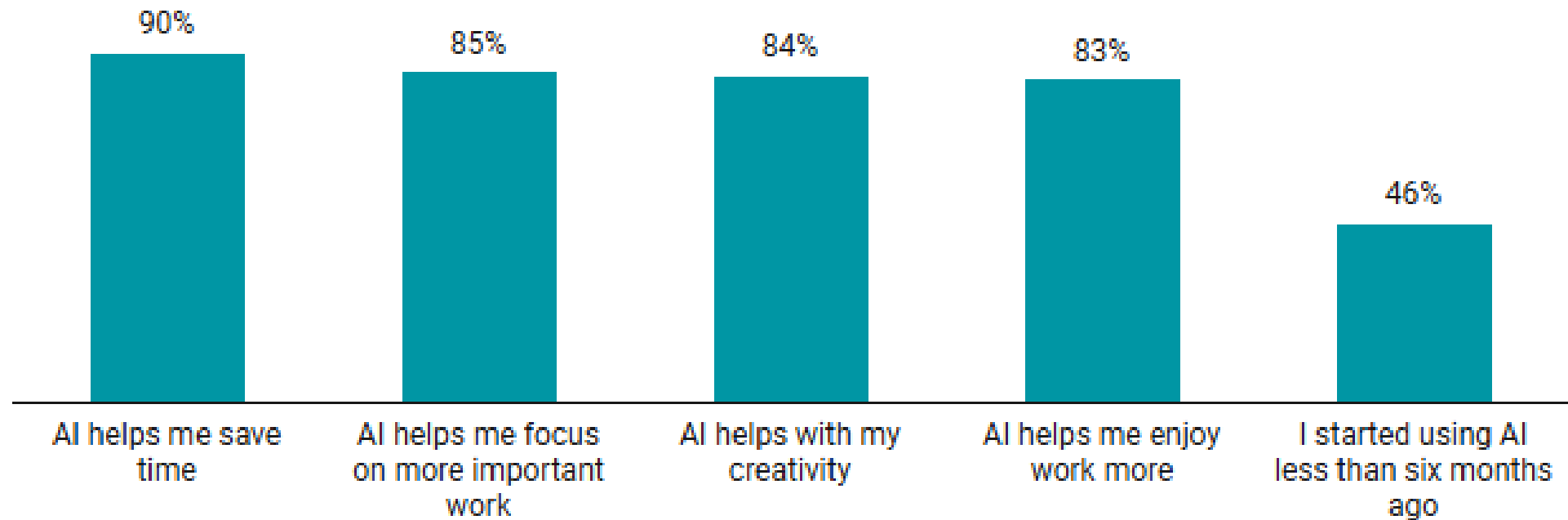
- Increased levels of efficiency
- Automate many manual tasks
- Helps alleviate burnout
- Your own personal assistant and expert in everything

Bring Your Own AI (BYOAI) is a phenomenon happening across many industries and organizations simply because many employees are not willing to wait for their employers to provide them tools.

- Nearly 78% of AI users are bringing their own AI to the workplace.
- 52% who are using AI are afraid to admit they're using it

AI Basics

Why are employees using AI?



Respondents were allowed multiple answers.

AI Basics

Do NOT input or upload any confidential or sensitive information into Generative AI.





AI Basics

Hallucinations

- What are AI hallucinations?
 - Why does this happen?
- How often does this happen?

REMEMBER:

When AI “hallucinates,” it presents false information as though it is true.

Hallucinations occur when the AI goes off the rails trying to please you.

Your job is to verify everything you put in your reports and work papers is true.

AI Basics



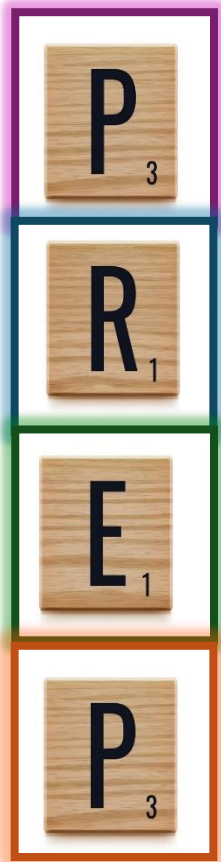
Prompt Engineering

The process of designing and refining questions or instructions, called prompts, to get specific responses from AI models

- An art and science
- Can be queries, commands, or longer statements that provide context or instructions history
- Helps to produce high-quality and relevant outputs
- The same prompt may generate different results across different AI services and tools

AI Basics

PREP Prompt Building Method

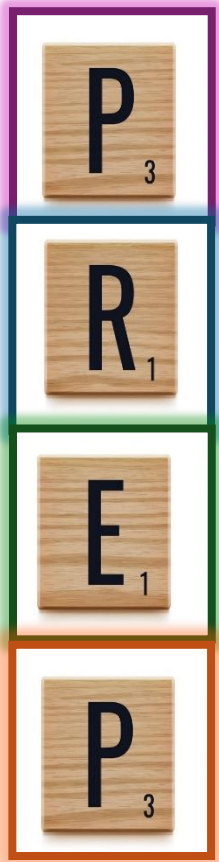


- **Persona:** Give or take a persona (example “strict” or “thorough”)
- **Role:** Give or assign a role (example “Senior Manager” or “IT Auditor”)
- **Explicit:** be as explicit as possible, indicate the intended the point of view to be expressed
- **Parameters:** define limiters for response (example “give me three bullet points” or “generate 10 associated risks with the business process”)



AI Basics

Prompt Example:



*You are a very thorough senior internal auditor at a public university. Create a list of the **top 5 areas** where Florida university contracts have the **highest compliance-related risks**.*



AI Basics

ChatGPT Prompt Results

You are a very thorough senior internal auditor at a public university. Create a list of the top 5 areas where Florida university contracts have the highest compliance-related risks.

< 2/2 >



As a senior internal auditor, the top five areas where Florida university contracts might have the highest compliance-related risks are:

1. Procurement and Vendor Selection

- **Risks:** Non-compliance with state procurement regulations, inadequate competitive bidding processes, and failure to properly vet vendors.
- **Concerns:** Conflicts of interest, lack of transparency, and failure to document procurement decisions could lead to financial penalties and legal challenges.

2. Research Grants and Sponsored Projects

- **Risks:** Mismanagement of funds, non-compliance with grant terms, and improper reporting of expenditures.
- **Concerns:** Misuse of restricted funds, failure to meet sponsor requirements, and inaccuracies in time and effort reporting can result in loss of funding, reputational damage, and legal consequences.

3. Construction and Facilities Contracts

- **Risks:** Non-compliance with state construction regulations, insufficient oversight of contractors, and inadequate project documentation.
- **Concerns:** Delays, cost overruns, and substandard work due to poor contract management can lead to financial losses and legal disputes.

4. Intellectual Property and Technology Transfer

- **Risks:** Failure to properly protect and manage university intellectual property, non-compliance



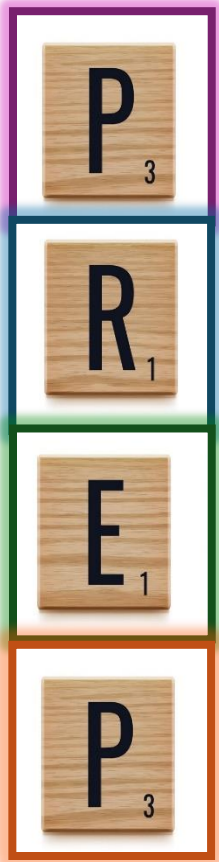
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AI Basics

Prompt Example:



*You are a very thorough senior internal auditor at a public university. Create a list of the **top 5 areas** where Florida university contracts have the **highest compliance-related risks**. **Site Sources.***



AI Basics

ChatGPT Prompt Results

You are a very thorough senior internal auditor at a public university. Create a list of the top 5 areas where Florida university contracts have the highest compliance-related risks. Site sources.

< 3/4 >

When considering compliance-related risks in contracts at Florida universities, the following areas are typically at the highest risk:

1. Procurement and Vendor Contracting

- **Risk:** Non-compliance with state procurement laws and regulations, such as Chapter 287, Florida Statutes, which governs public procurement. Failure to follow competitive bidding processes, improper vendor selection, and inadequate contract management can lead to legal issues and financial penalties.
- **Source:** Florida Department of Management Services (DMS) provides guidelines on procurement compliance, including vendor selection and contracting procedures.

2. Research and Grant Compliance

- **Risk:** Mismanagement of research grants and contracts, especially with federal funding, can result in non-compliance with both federal and state regulations. This includes issues related to allowable costs, effort reporting, and sub-recipient monitoring.
- **Source:** Office of Management and Budget (OMB) Uniform Guidance (2 CFR Part 200) and the Florida Board of Governors' Regulations outline the requirements for managing federal awards.

3. Data Privacy and Security

- **Risk:** Contracts involving the handling of student, staff, and research data must comply with regulations like the Family Educational Rights and Privacy Act (FERPA) and the Health Insurance Portability and Accountability Act (HIPAA). Inadequate data protection measures in contracts can lead to breaches and legal repercussions.
- **Source:** U.S. Department of Education provides guidance on FERPA, and the U.S. Department of

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Audit Background Research

Using Generative AI Applications



Background Research

Text Mining and Data Extraction

- Extract relevant information from large volumes of regulatory documents

Automated Summarization

- Generate concise summaries of lengthy legal documents

Cross-Referencing Capabilities

- Cross-reference multiple legal documents, linking related laws, regulations, and guidelines.



Background Research

Data Organization

- Categorize and structure data into relevant themes or topics, making it easier for auditors to analyze.

Automated Summarization

- Summarize lengthy legal texts

Risk Identification and Prioritization

- AI can evaluate identified risks based on predefined criteria, helping prioritize audit areas.
- AI can visualize relationships between different risks to understand their potential impact.

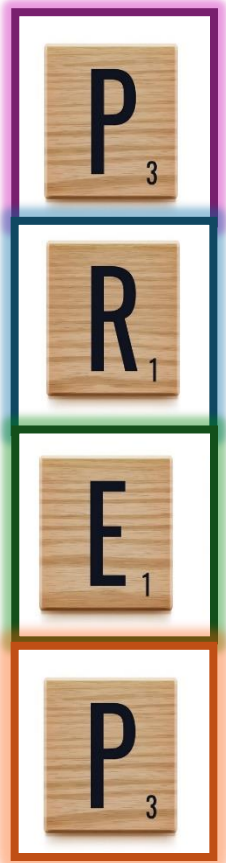
Audit of a Superhero's Secret Lair:



AI Basics

Background Research Prompt Example:

*You are a senior auditor conducting background research on a Superhero Hideout at a public university. Create a list of the current federal laws and regulations **related to this type of audit.***



Background Research

ChatGPT Prompt Results

You are a senior auditor conducting background research on a Superhero Hideout at a public university. Create a list of the current federal laws and regulations related to this type of audit.

Auditing a "Superhero Hideout" at a public university might be a unique scenario, but if you frame it in the context of more standard categories like security, privacy, and use of university resources, several federal laws and regulations might be relevant. Below is a list of current federal laws and regulations that could be pertinent to this type of audit:

1. Federal Information Security Modernization Act (FISMA)

- **Relevant Aspects:** Requires federal agencies and organizations that work with federal data to implement information security protections. If the hideout involves federal data, FISMA compliance would be essential.

2. Clery Act (Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act)

- **Relevant Aspects:** Requires universities to disclose information about crime on and near campuses. This could be relevant if the hideout presents security or safety concerns.

3. Family Educational Rights and Privacy Act (FERPA)

- **Relevant Aspects:** Governs the privacy of student education records. If the hideout involves student data or activities, FERPA compliance could be relevant.

4. Health Insurance Portability and Accountability Act (HIPAA)

- **Relevant Aspects:** Governs the privacy and security of health information. This could be relevant if the hideout involves healthcare or the personal health information (PHI) of individuals.

5. Federal Acquisition Regulation (FAR)

- **Relevant Aspects:** Governs procurement processes for federal contracts. This could be relevant if there are federal funds or contracts involved in the creation or maintenance of the hideout.

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Brainstorming and Risk Assessments

Using Generative AI Applications



Brainstorming/Risk Assessment

Traditional:

- Brainstorm with a group and perform risk assessments by yourself

Innovative:

- Brainstorm with AI and perform risk assessments with your team

Benefits of Innovation:

- Use A.I. to help identify subprocesses, risks, controls, and potential fraud schemes.
- Work with your audit team to rank and prioritize risks and fraud schemes.

AI Basics

ERA Prompt Building Method

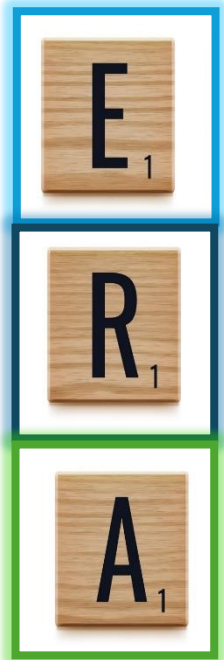


- **Expectation:** Define the desired result
- **Role:** Give or assign a role (example “Senior Manager” or “IT Auditor”)
- **Action:** be as explicit as possible, clearly outline the actions you want A.I. to take



AI Basics

Brainstorming and Internal Controls Risk Assessment Prompt Example:



You are performing an operational audit of a superhero's secret lair. Identify each subprocess that would be associated with the operations of this hideaway. Determine the risks and controls that should be in place for each subprocess.



Brainstorming & Internal Controls Risk Assessment

ChatGPT Prompt Results


You are performing an operational audit of a superhero's secret lair. Identify each subprocess that would be associated with the operations of this hideaway. Identify the risks and controls that should be in place for each subprocess.


Conducting an operational audit of a superhero's secret lair is a fun and creative exercise! Below is a list of subprocesses typically associated with the operations of such a hideaway, along with potential risks and controls for each:

1. Access Control

- Risks:
 - Unauthorized entry by villains or the public.
 - Breach of security systems by hacking.
 - Lost or stolen access credentials (e.g., keycards, biometrics).
- Controls:
 - Multi-factor authentication for all access points.
 - Biometric scans coupled with passcodes.
 - Regularly updated access logs reviewed by a security officer.
 - Intrusion detection systems with automatic lockdown features.
 - Routine audits of access control systems and credentials.

2. Technology and Communication Systems

- Risks:
 - System outages that disable communications during emergencies.
 - Breach of communication lines, leading to intercepted or leaked information.
 - Hardware and software failures.
- Controls: 

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AI Basics

Fraud Risk Assessment Prompt Example:



You are an auditor performing an operational audit of a superhero's secret lair. Identify opportunities for fraud or fraud schemes that could occur within the operations of this hideaway.



Fraud Risk Assessment

ChatGPT Prompt Results

You are an auditor performing an operational audit of a superhero's secret lair. Identify opportunities for fraud or fraud schemes that could occur within the operations of this hideaway.

In an operational audit of a superhero's secret lair, identifying potential opportunities for fraud is crucial to safeguarding the lair's operations and resources. Below are several possible fraud schemes that could occur within the unique environment of a superhero's hideaway:

1. Theft of Equipment or Resources

- **Description:**
 - Superheroes rely on high-tech gadgets, vehicles, and weapons, which could be valuable on the black market.
- **Fraud Scheme:**
 - A trusted insider, such as a technician or supplier, could divert or steal equipment or resources for personal gain or to sell to villains or other nefarious entities.
- **Red Flags:**
 - Discrepancies in inventory records.
 - Unauthorized access to storage areas.
 - Missing or unaccounted-for items during audits.

2. Unauthorized Access and Sabotage

- **Description:**
 - Given the high stakes involved in superhero operations, sabotage by an insider could have devastating consequences.
- **Fraud Scheme:**
 - A disgruntled employee or infiltrator could gain unauthorized access to critical systems or areas and intentionally sabotage equipment, vehicles, or mission plans.

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Internal Controls & Fraud Risk Assessment Brainstorming: Fraud Schemes



Internal Control/Fraud Risk Assessment Matrix		Standard 13.2 Engagement Risk Assessment: Internal auditors must develop an understanding of the activity under review to assess the relevant risks. For advisory services, a formal, documented risk assessment may not be necessary, depending on the agreement with relevant stakeholders. Internal auditors must identify the risks to review by: identifying the potentially significant risks related to fraud, evaluating the significance of the risks, and prioritizing them for review.				Identify any opportunities for fraud in each subprocess. For advisory services, a formal, documented risk assessment may not be necessary, depending on the agreement with relevant stakeholders. Internal auditors must identify the risks to review by: identifying the potentially significant risks related to fraud, evaluating the significance of the risks, and prioritizing them for review.	
Department/Division Name:							
Department/Division Objectives:							
SUBPROCESSES:	RISKS:	CONTROLS:	LIKELIHOOD:	IMPACT:	PRIORITIZATION/ OVERALL RISK SCORE:	SCHEMES/OPPORTUNITIES FOR FRAUD:	FRAUD LIKELIHOOD:
List subprocesses within the [Department/Division Name]. <i>AI PROMPT:</i> You are an auditor at a public university. Identify the subprocesses associated with the [Division/Department/Process Name] of the University.	List the risks associated with each subprocess. <i>AI PROMPT:</i> You are an auditor at a public university. Using the COSO internal control framework, identify the risks and related controls for [subprocess name] in the [Division/Department/Process Name] of a University. Revise the AI Prompt for each subprocess.	What controls should be in place to address each risk? See the AI Prompt and response for "Risks".	Assess the likelihood of the risk occurring. High (H) Medium (M) Low (L)	Assess the level of impact to the University. High (H) Medium (M) Low (L)	Assess the overall level of risk to the University. High (H) Medium (M) Low (L)	Identify any opportunities for fraud in each subprocess. <i>AI PROMPT:</i> You are an auditor at a public university. Identify opportunities for fraud or fraud schemes that could occur within the [subprocess] associated with [Division/Department/Process Name] of a University.	Assess the likelihood of the fraud occurring. High (H) Medium (M) Low (L)

INSTRUCTIONS:

(1) Complete columns A, B, C, & G of this spreadsheet before you conduct your Brainstorming session.

(2) Information in [brackets] should be modified with details relevant to your audit.

(3) Columns D, E, F, & H, outlined in bold, should be discussed and decided on as a group. See Brainstorming Session Tab for details.



Impact Assessment

Using Generative AI Applications

Impact Assessment

During this phase, the auditor:

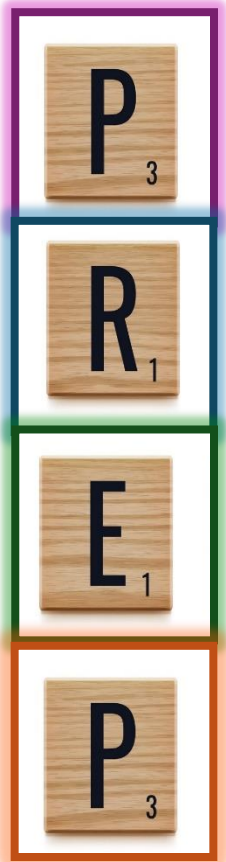
- Evaluates the potential consequences of identified risks, deficiencies, or changes within an organization.
- Explain the extent to which these factors could affect the organization's operations, financial stability, compliance with regulations, or achievement of strategic objectives.



AI Basics

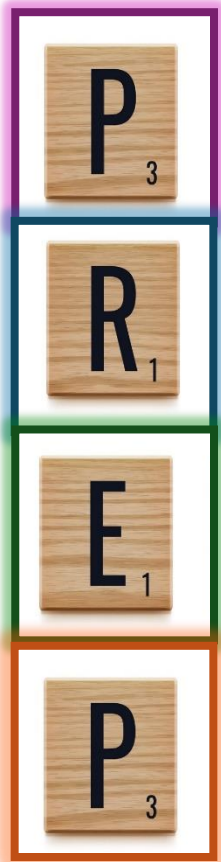
Impact Assessment Prompt Example:

You are performing an operational audit of a superhero's secret lair. Identify the potential positive and negative impacts [each subprocess name] could have on [each of your organization's goals and strategic priorities].

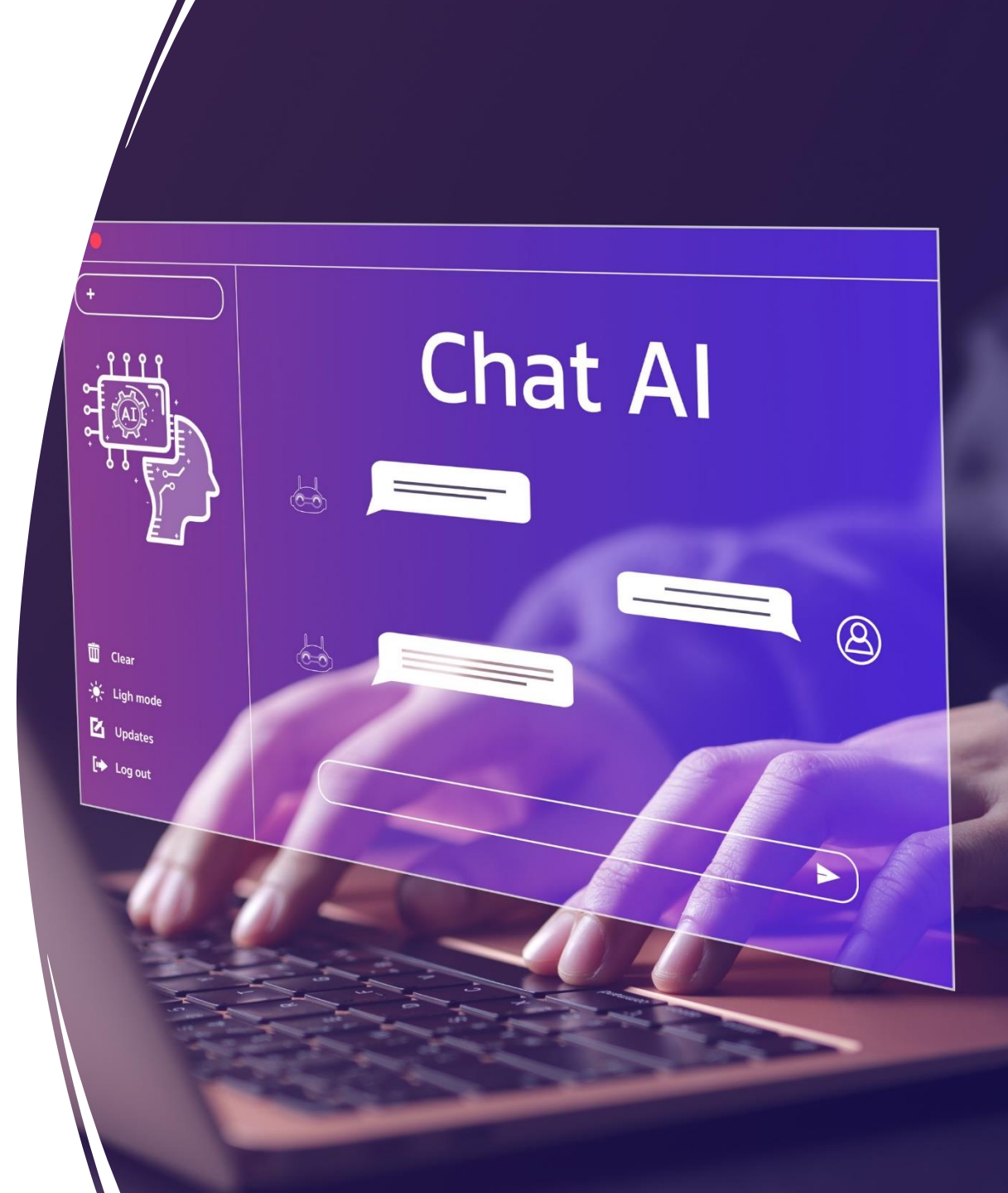


AI Basics

Impact Assessment Prompt Example:



*You are performing an operational audit of a superhero's secret lair. Identify the potential positive and negative impacts **access control** could have on **maintaining absolute secrecy, optimizing operational efficiency, fostering innovation and development, maintaining strategic partnerships and physical and mental well-being of personnel.***



Impact Assessment

ChatGPT Prompt Results

You are performing an operational audit on a superhero's secret lair. Identify the potential positive and negative impacts access control could have on maintaining absolute secrecy, optimizing operational efficiency, fostering innovation and development, maintaining strategic partnerships and physical and mental well-being of personnel.

When performing an operational audit on a superhero's secret lair, access control plays a critical role in various aspects of the lair's operations. Below are potential positive and negative impacts that access control could have on maintaining absolute secrecy, optimizing operational efficiency, fostering innovation and development, maintaining strategic partnerships, and ensuring the physical and mental well-being of personnel.

1. Maintaining Absolute Secrecy

- **Positive Impacts:**
 - **Restricted Access:** Limiting access to sensitive areas (e.g., command center, armory) ensures that only authorized individuals have knowledge of critical operations, reducing the risk of information leaks.
 - **Controlled Information Flow:** Strict access controls on communication and data systems help prevent unauthorized sharing of sensitive information, maintaining the secrecy of missions and technology.
 - **Surveillance and Monitoring:** Enhanced access control systems with integrated surveillance can monitor and log all activities, making it easier to identify and mitigate potential security breaches.
- **Negative Impacts:**
 - **Complexity and Slowdown:** Overly stringent access controls may complicate access for authorized personnel, causing delays in urgent situations and potentially hindering quick decision-making.
 - **Trust Issues:** Excessive restrictions can create a culture of mistrust among team members,

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University 2022-2027 Strategic Plan

Strategic Priorities	Positive Impacts	Negative Impacts
Student Success		
Academic Excellence		
Leverage the Brand		
Long-Term Fiscal Health & Sustainability		
Organizational Effectiveness & Transformation		

20[XX]-20[XX] Annual President's Goals

Goals	Positive Impacts	Negative Impacts
4-year Graduation Rate/ Student Retention		
Licensure Pass Rate		
Annual Giving		
Research & Development Expenditures		
Organizational Leadership		
University Fiscal Management		
Internal/External Relations		

[Division/Department/Process Name] Goals

Goals	Positive Impacts	Negative Impacts
[Established policies and procedures that ensure proper and efficient use of University financial resources.]		
[Accurate Financial Records]		
[Compliance with statements of the Governmental Accounting Standards Board, FAMU Board of Trustees, and Florida Board of Governors' policies, procedures & regulations, and pertinent state and federal regulations.]		

Impact Assessment

Greatest Risks: Operational Audit - Superhero's Secret Lair

Superhero's hideout is not well-hidden

Super gadgets are not always available

Secret entrance malfunctions

Mechanical failures during missions

Leaked Information/ Communication breaches



AI Basics

CAR(E) Prompt Building Method



- **Context:** Provide background information for the task



- **Action:** be as explicit as possible, clearly outline the actions you want A.I. to take



- **Result:** Define the desired outcome



- **Example:** Provide a concrete illustration



AI Basics

Objectives Prompt Example:



Research reveals the 5 highest-risk areas are related to the hideout not being well-hidden, super gadgets not always being available, the secret entrance malfunctioning, mechanical failure during missions and communication breaches/ leaked information. Determine 2 audit objectives that will present opportunity to assess all 5 of the highest-risk areas.



Audit Objectives

ChatGPT Prompt Results

Research reveals the 5 highest-risk areas are related to the hideout not being well-hidden, super gadgets not always being available, the secret entrance malfunctioning, mechanical failure during missions and communication breaches/ leaked information. Determine 2 audit objectives that will present opportunity to assess all 5 of the highest-risk areas.

To address the five highest-risk areas identified in the audit of the superhero's secret lair—specifically, the hideout not being well-hidden, super gadgets not always being available, the secret entrance malfunctioning, mechanical failure during missions, and communication breaches or leaked information—you can develop audit objectives that focus on overarching processes and systems that impact these risks. Below are two audit objectives that would present an opportunity to assess all five of these high-risk areas:

1. Audit Objective: Assess the Effectiveness of Security and Access Control Systems

- **Purpose:** To evaluate the design and operational effectiveness of security and access control mechanisms to ensure that the hideout remains well-hidden, secure, and operationally functional.
- **Scope:**
 - **Physical Security:** Review the measures in place to conceal the hideout's location and prevent unauthorized entry, including the reliability and maintenance of the secret entrance.
 - **Access Control Systems:** Evaluate the systems that control access to super gadgets, critical operational areas (such as the entrance and vehicle bays), and communication channels to ensure they are secure and functional.
 - **Surveillance and Monitoring:** Assess the effectiveness of surveillance systems in detecting and preventing potential breaches or mechanical failures that could compromise mission success.
 - **Incident Response:** Review protocols responding to security breaches, mechanical

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Audit Objectives

Audit Objective 1:

Assess the Effectiveness of Security and Access Control Systems

Audit Objective 2:

Evaluate the Reliability and Maintenance of Critical Operational Systems



Audit Testing

Using Generative AI Applications

Audit Testing

During this phase, the auditor:

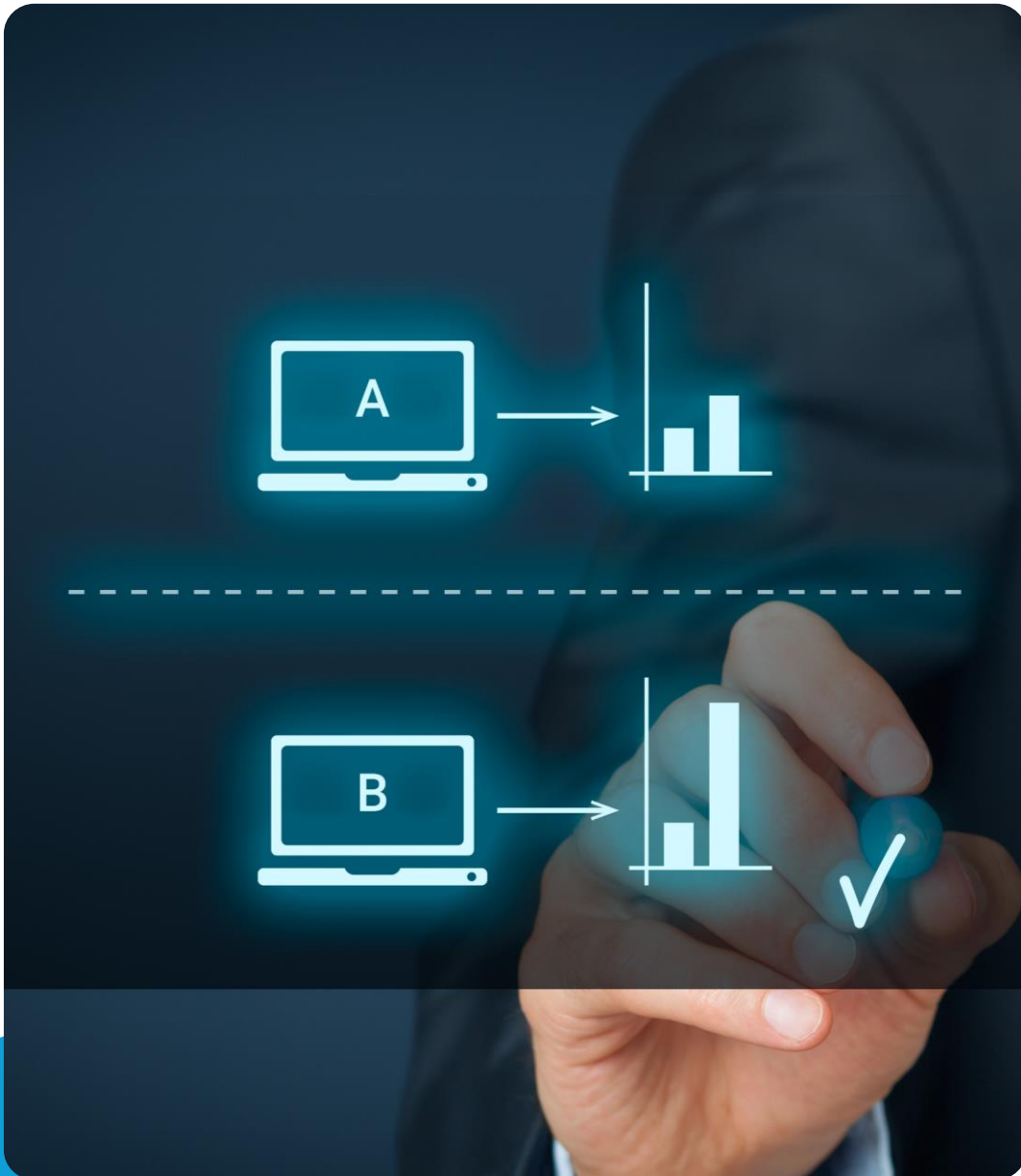
- Identifies steps needed to achieve the objective.
- Obtains and analyzes data and information relevant to the objective.
- Determines whether the controls identified during the planning/risk assessment are operating properly.



Audit Testing

A.I. can assist auditors by:

- Identifying potential step-by-step processes for testing
- Improving Test Plan clarity and conciseness to ensure you are reaching your objective
- Identifying industry best practices related to the audit topic
- Creating detailed test cases populated by realistic test data based on identified risks and control objectives
- Predictive Analytics to predict potential issues based on historical data and current trends



AI Basics

Audit Test Steps Prompt Example:

You are a senior auditor performing an operational audit of a superhero's secret lair. What audit testing steps should you take to evaluate the design and operational effectiveness of security and access control mechanisms that ensure that the hideout remains well-hidden, secure, and operationally functional?



Audit Test Steps

ChatGPT Prompt Results

You are a senior auditor performing an operational audit of a superhero's secret lair. What audit testing steps should you take to evaluate the design and operational effectiveness of security and access control mechanisms to ensure that the hideout remains well-hidden, secure, and operationally functional?



As a senior auditor performing an operational audit of a superhero's secret lair, evaluating the design and operational effectiveness of security and access control mechanisms is crucial. Here are detailed audit testing steps to assess these aspects, ensuring the hideout remains well-hidden, secure, and operationally functional:

1. Understand the Security and Access Control Framework

- **Step 1: Obtain and Review Documentation**
 - Obtain and review relevant documentation, including security policies, access control procedures, system design documents, and risk assessments related to the lair's security and access control.
 - Review the organizational structure to identify roles and responsibilities related to security and access control management.
- **Step 2: Conduct Interviews**
 - Interview key personnel, including the security officer, IT manager, and operations manager, to understand the design and implementation of security and access controls.
 - Gather insights on any recent incidents, challenges, or planned upgrades related to security systems.

2. Assess Physical Security Measures

- **Step 3: Inspect the Hideout's Concealment Mechanisms**
 - Perform a physical inspection of the hideout's location, focusing on the effectiveness of camouflage, barriers, and other concealment mechanisms.
 - Verify that physical security measures (e.g., fencing, surveillance cameras, motion sensors)



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Data Analysis

Using Generative AI Applications

Data Analysis

Definition:

- The process of systematically applying statistical and/or logical techniques to illustrate, summarize, and evaluate data.

Benefits:

- Helps identify risks and allows informed decision-making and operational efficiency.



Data Analysis



Data Interpretation and Summarization

- **Insight Generation:** Interprets complex data sets by identifying trends, anomalies, or key insights that auditors should focus on.
- **Summarizing Data:** Generates summaries of large datasets or detailed reports, highlighting the most critical findings and making it easier to present data-driven conclusions.

Performing Calculations & Analysis

- **Formula Assistance:** Writing complex formulas in Excel or other tools, helping auditors calculate metrics like financial ratios, variances, or statistical measures.

Visualizing Data

- Suggest the most effective ways to **visualize data**, such as using bar charts, line graphs, or heatmaps, to clearly communicate findings to stakeholders.
- **Dashboard Design:** It can provide tips on designing dashboards or reports that effectively summarize key data points and trends, making it easier for auditors to present their analysis.

What would be an effective prompt for determining the ROOT CAUSE of one of these findings?

Inadequate concealment of the hideout

Super gadgets are not always available

Secret entrance malfunctions



AI Basics

Root Cause Prompt Example:



You are a senior auditor performing an operational audit of a superhero's secret lair. Audit testing has revealed findings related to inadequate concealment of the hideout, super gadgets not always being available, and the secret entrance malfunctioning. Determine the possible root causes of each these findings.



Root Cause

ChatGPT Prompt Results

You are a senior auditor performing an operational audit of a superhero's secret lair. Audit testing has revealed a finding related to inadequate concealment of the hideout, super gadgets not always being available, and the secret entrance malfunctioning. Determine the possible root causes of each these findings.

When audit testing reveals findings related to inadequate concealment of the hideout, super gadgets not always being available, and the secret entrance malfunctioning, it's essential to identify the root causes to address these issues effectively. Here are the possible root causes for each of these findings:

1. Inadequate Concealment of the Hideout

- **Poor Design or Outdated Camouflage Techniques:**
 - The hideout may have been designed with concealment methods that are no longer effective due to advancements in detection technology (e.g., drones, satellite imaging).
 - The original design might not have fully considered environmental changes, such as deforestation or urban development, that now make the hideout more visible.
- **Lack of Regular Maintenance:**
 - Concealment features (e.g., vegetation, barriers, or camouflaging technology) may have deteriorated due to a lack of regular maintenance, making the hideout more detectable.
 - Environmental wear and tear, such as weather damage, could have degraded physical concealment measures.
- **Compromised Operational Security (OPSEC):**
 - Information leaks or lapses in operational security could have inadvertently exposed the hideout's location, increasing the risk of it being discovered.
 - Increased or noticeable activity around the hideout (e.g., frequent vehicle traffic) may have drawn attention to its location.

2. Super Gadgets Not Always Being Available

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What would be a suitable prompt for determining appropriate **RECOMMENDATIONS**?



Inadequate
Concealment of the
Hideout

- Poor Design or Outdated Camouflage Techniques
 - Lack of Regular Maintenance
 - Compromised Operational Security



Super Gadgets Not
Always Being Available

- Gaps in Surveillance
- Failure to Detect Intrusions



Inconsistent Security
Policies and
Procedures

- Insufficient Training
- Inadequate Supervision
- Lack of Clear Guidelines



Microsoft 365

Using Copilot Applications



Copilot for Microsoft 365 - Word



- Copilot can help you go from a blank page to a finished document in a fraction of the time.
- **Template Creation:** Copilot can help auditors draft and format audit documents like internal control questionnaires, sampling memos, and consulting agreements by suggesting relevant content, formatting, and even legal language based on the auditor's prompts.
- **Summarizing Findings:** Copilot can help summarize audit findings, providing concise and coherent narratives based on the auditor's detailed notes or data.
- **Real-time Collaboration:** Copilot can streamline collaboration by suggesting and integrating comments or revisions from multiple team members, ensuring that the final document reflects collective input.

Prompt engineering is not necessary.

Copilot for Microsoft 365 - Excel



- **Automated Data Analysis:** Helps auditors analyze large datasets by identifying trends, outliers, or anomalies that might indicate control weaknesses or errors.
- **Pivot Tables and Charts:** Assists in creating pivot tables, charts, and graphs to visually represent data, making it easier to identify patterns or discrepancies.
- **Audit Sampling:**
 - Random Sampling - Automates the process of selecting random samples from a dataset, ensuring that the sample is representative and meets audit standards.
 - Stratified Sampling - It can also help set up and execute stratified sampling methods, where the data is divided into different strata before samples are drawn, ensuring a more thorough audit process.

Copilot for Microsoft 365 – Excel (cont'd)



- **Data Validation and Reconciliation:**

- Automated Reconciliation - Assists in reconciling data from different sources, identifying mismatches or inconsistencies that need further investigation.
- Data Validation - Helps validate the accuracy and completeness of data by automating checks for duplicate entries, incorrect formulas, or missing data.

- **Financial Analysis:**

- Ratio Analysis - Calculates and interprets financial ratios (e.g., liquidity, solvency, profitability) directly from the data, assisting auditors in assessing the financial health of the entity being audited.
- Variance Analysis - Automates the calculation of variances between budgeted and actual figures, helping auditors identify areas that require further investigation.

- **Automation of Routine Tasks:**

- Macro Creation - Creates and runs macros to automate repetitive tasks, such as data entry, formatting, or complex calculations, saving auditors time and reducing the risk of manual errors.
- Formula Assistance - Suggests and corrects formulas, ensuring that calculations are accurate and appropriate for the data being analyzed.

Copilot for Microsoft 365 - Outlook



- **Email Management and Organization**
 - Prioritizing Emails
 - Drafting Responses
- **Automating Routine Communications**
 - Template Responses - for common audit communications, such as information requests, meeting invitations, or status updates,
 - Automated Notifications - for key milestones or deadlines, keeping all stakeholders informed of the audit progress
- **Email Summaries and Reports**
 - Generates summaries or reports based on email content, providing a consolidated view of communications related to specific audits or topics.

Copilot for Microsoft 365 - PowerPoint



- **Presentation Creation and Design:**

- Slide Generation - Assists auditors with quickly generating well-structured slides based on key points, data, and findings.
- Design Suggestions - Offers design suggestions, including layout, color schemes, and graphics.
- Template Use - Helps apply consistent templates that align with the organization's branding or specific audit requirements.

- **Content Development:**

- Data Visualization - Assists in creating charts, graphs, and tables from raw data
- Content Summarization - Summarizes detailed audit reports or findings into concise bullet points or key messages suitable for a presentation.
- Narrative Assistance - Suggests narratives or talking points

- **Engagement Enhancement:**

- Interactive Elements - Assists in adding interactive elements like hyperlinks, videos, or quizzes to make the presentation more engaging and dynamic.
- Q&A Preparation - Helps prepare potential questions and answers based on the content, enabling auditors to be better prepared for audience interaction.

Questions?

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Comments