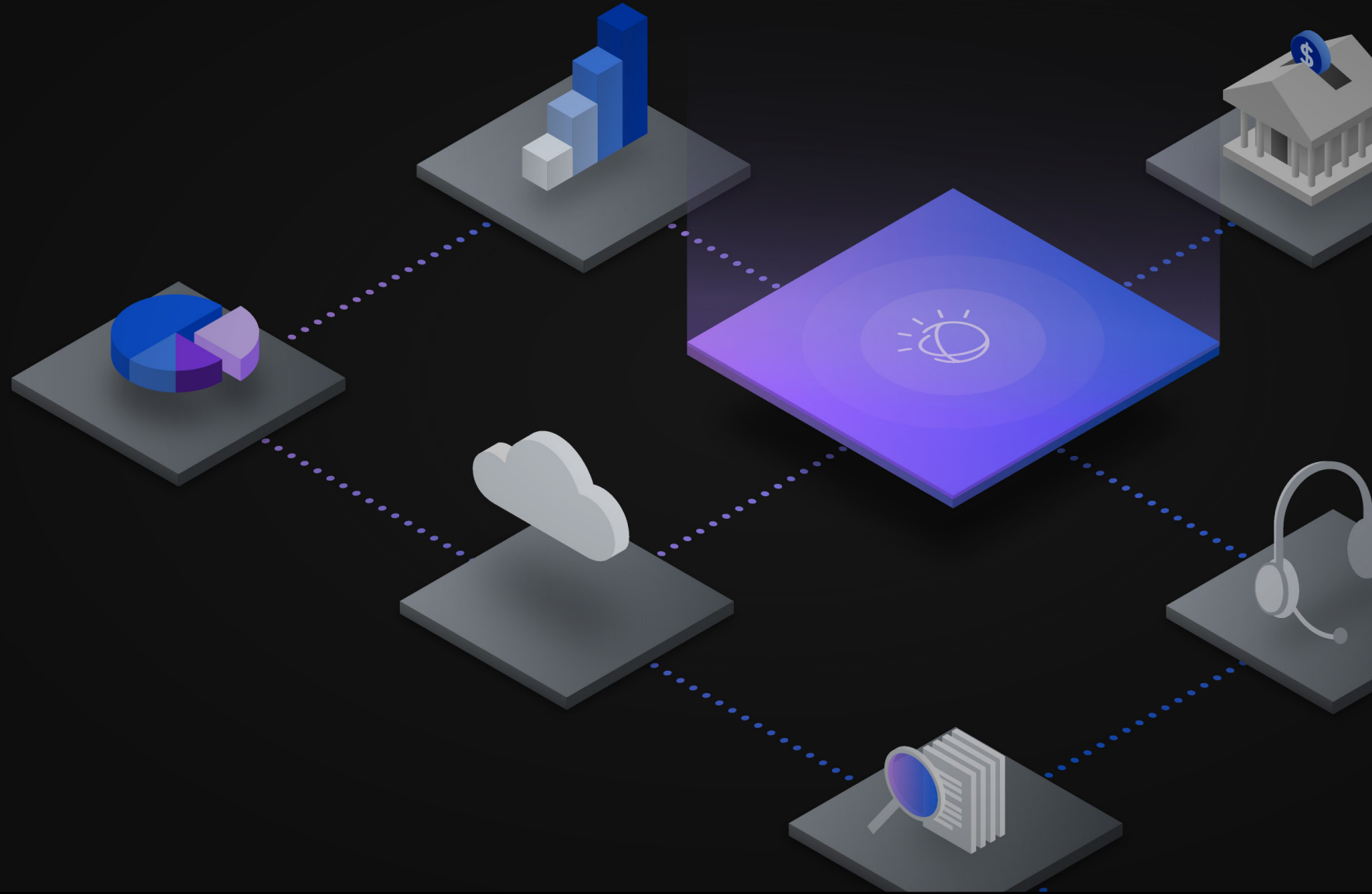


# IBM OpenPages with Watson

Internal Audit Management



# Automate and **manage** **internal audits** and conduct broader risk and compliance management activities

## **Market challenges**

There are mounting demands for enterprise governance and transparency, and increasing pressures from global compliance and regulatory bodies. Internal auditors face a growing challenge to perform objective and independent assurance functions of evaluating and improving organizational operations. In this increasingly complex environment, traditional software solutions and paper-based processes lead to inefficiencies and inconsistencies, which distract auditors from performing their core function — assurance and risk management.

Leading businesses can adapt to modern internal audit challenges with flexible solutions that provide governing bodies and senior management with valuable insight into the effectiveness and efficiencies of business performance. At the same time, organizations must reduce the cost and complexity associated with growing risk and compliance demands.

## **Auditors gain valuable insight and efficiencies across audit management**

IBM OpenPages Internal Audit Management enables organizations to efficiently plan, execute, report on, and review their audit universe. Integration with the rest of the IBM OpenPages with Watson portfolio allows auditors to gain valuable insight across the entire organization and see management's opinion of the business risks, compare the best practice control environment to the one that has been documented, and perform gap analyses to identify vulnerabilities and/or improvement opportunities.

IBM OpenPages Internal Audit Management is fully configurable and supports both traditional and progressive approaches to audit management.

IBM OpenPages with Watson is an AI-driven governance, risk and compliance (GRC) solution built to help organizations manage risk and regulatory compliance challenges. Using AI capabilities from IBM Watson®, the OpenPages platform consolidates disparate GRC systems and centralizes siloed risk management functions in one integrated solution. This helps reduce the cost of maintaining multiple solutions.

*With OpenPages, clients can operationalize AI across the business, build and scale AI with trust and transparency, and create a business-ready analytics foundation. The solution drives GRC adoption with zero training into all three lines.*



**Create and maintain audit scope, objectives and automated workpaper execution**

IBM OpenPages Internal Audit Management supports the annual and engagement planning process and facilitates creation and maintenance of audit scope, objectives and automated workpaper execution.

– **Annual Planning Process**

IBM OpenPages Internal Audit Management solution supports a top-down and bottom-up approach to risk assessment of the audit universe and creating multi-year plans.

– **Visual planning tools**

The solution is configurable to support any audit methodology and automates frequently performed calculations, visual planning tools such as Gantt charts, tree charts and assessment metrics. Guidance may be added to provide the user with definitions or additional perspectives.

– **Engagement Planning Process**

Promotes and facilitates the definition of the audit scope and objectives, the allocation, scheduling and tracking of resources.

– **Workpaper Management**

IBM OpenPages Internal Audit Management provides the ability to maintain a centralized library of electronic workpapers, create efficiencies through streamlined review and approval process and drive down costs through automation.

**Integrates with the other IBM OpenPages solutions for deeper organizational insights**

IBM OpenPages Internal Audit Management may be used as a stand-alone solution or integrated with other solutions in the OpenPages platform such as Financial Controls Management (FCM), IT Governance (ITG), Policy Management (PM), Third Party Risk Management (TPRM), Regulatory Compliance Management (RCM), Business Continuity Management (BCM), Model Risk Governance (MRG) and Operational Risk Management (ORM).

These integrations give auditors a visual, holistic view of enterprise-wide compliance across disparate policies and procedures. Users can compare the best practice control environment to the one that has been documented and perform gap analyses to identify vulnerabilities and/or opportunities for improvement.

Plans by Auditor & Activity

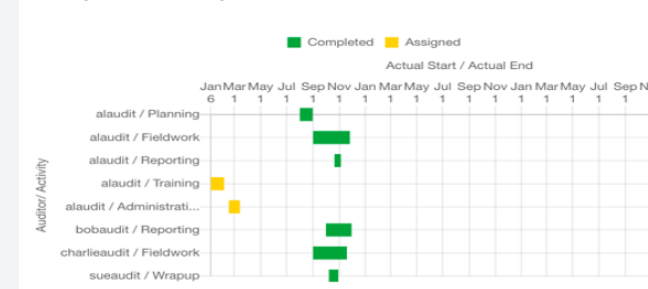


Figure 5. Gantt Charts and other visuals provide the user with quick ways to see data to aid in planning



Figure 6. Tree Map of data relationships across various processes

# Additional features

IBM OpenPages Internal Audit Management is a fully integrated GRC management solution with a depth of functionality. Additional features include:

- Infused AI guides users to find and connect data quickly.
- AI and advanced analytics improve data quality and reduce knowledge gaps.
- Integrates with Watson Assistant to facilitate the creation of a virtual assistant that can assist users in a question-and-answer format using natural language understanding based on content provided from ingested documents and URLs.
- Integrates with Watson Natural Language Processing (NLP) to enable suggestions for categorizing or associating records. Watson NLP understands the context behind text and returns suggestions, together with a confidence score.

## **Conclusion**

IBM OpenPages Internal Audit Management is a key building block in implementing an enterprise-wide risk management approach. IBM OpenPages Internal Audit Management empowers internal audit departments to champion risk management, acting as a strategic partner with management. The solution delivers an integrated approach to risk management, driving automation, visibility and confidence in the organizational risk posture.

## **Why IBM OpenPages with Watson**

IBM OpenPages with Watson transforms the way risk and compliance professionals work. By providing core services and functional components on a scalable platform that spans operational risk, model risk, third party risk, regulatory compliance, IT governance, business continuity, internal audit, policy and financial controls management, IBM OpenPages with Watson delivers a holistic view of risk and regulatory responsibilities across the enterprise.

IBM OpenPages with Watson merges Watson's AI capabilities and the expertise of our extensive partner network to help risk and compliance professionals make more informed decisions to manage risk and compliance processes. It delivers on the marketplace demand for an integrated end-to-end solution that enables organizations to connect internal GRC policies and practices to the external regulatory environment. To learn more, visit our product page at: [ibm.com/openpages](https://ibm.com/openpages)

© Copyright IBM Corporation 2021

IBM, the IBM logo, and ibm.com are trademarks of International Business Machines Corp., registered in many jurisdictions worldwide. Other product and service names might be trademarks of IBM or other companies. A current list of IBM trademarks and select third party trademarks that might be referenced in this document is available on the web at [https://www.ibm.com/legal/us/en/copytrade.shtml#section\\_4](https://www.ibm.com/legal/us/en/copytrade.shtml#section_4).

This document contains information pertaining to the following IBM products which are trademarks and/or registered trademarks of IBM Corporation: IBM Watson®, OpenPages®, and Watson™

This document is current as of the initial date of publication and may be changed by IBM at any time. Not all offerings are available in every country in which IBM operates. The performance data and client examples cited are presented for illustrative purposes only. Actual performance results may vary depending on specific configurations and operating conditions.

The information in this document is provided “as is” without any warranty, express or implied, including without any warranties of merchantability, fitness for a particular purpose and any warranty or condition of non-infringement. IBM products are warranted according to the terms and conditions of the agreements under which they are provided.

Statement of Good Security Practices: IT system security involves protecting systems and information through prevention, detection and response to improper access from within and outside your enterprise. Improper access can result in information being altered destroyed or misappropriated or can result in damage to or misuse of your systems, including to attack others. No IT system or product should be considered completely secure and no single product or security measure can be completely effective in preventing improper access. IBM systems and products are designed to be part of a comprehensive security approach, which will necessarily involve additional operational procedures, and may require other systems, products or services to be most effective. IBM does not warrant that systems and product are immune from the malicious or illegal conduct of a party.

