OPPORTUNITY AUDITING



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Introduction

Opportunity Auditing Training Course prepares auditors to look beyond compliance and control failures toward value that organisations lose or never capture. Participants work through the shift from risk-based to opportunity-based auditing, opportunity identification techniques, process and cost analysis, revenue leakage and procurement opportunity review, data analytics for opportunity detection, quantifying and prioritising opportunities, and reporting and value tracking as one connected method. The programme links the ideas an audit surfaces with the measurable benefit an organisation realises. As a result, learners gain a practical method for auditing opportunity. Furthermore, the course strengthens analytical creativity, commercial judgement, and advisory reporting.

Opportunity Auditing Course Objectives

- Explain opportunity auditing and how it differs from risk-based auditing.
- Apply value chain analysis and process mapping to locate improvement potential.
- Apply cost analysis, activity analysis, and waste identification methods.
- Identify revenue leakage, unbilled income, and lost recoveries.
- Apply procurement and contract opportunity review techniques.
- Apply data analytics and CAATs to detect opportunity indicators.
- Apply lean thinking and business process improvement concepts to audit findings.
- Quantify opportunities with benefit estimation and feasibility screening.
- Prioritise opportunities by value, effort, and risk using scoring models.
- Apply reporting, business case development, and benefit tracking.

Course Methodology

- Interactive sessions built on opportunity audit cases across sectors.
- Workshops on value chain mapping, cost analysis, and opportunity identification.

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- Group exercises on revenue leakage, procurement review, and benefit estimation.
- Hands-on practice with data analytics, process maps, and prioritisation matrices.
- Simulation of an opportunity review meeting and a business case presentation.
- Facilitator coaching and peer review on personal opportunity audit plans.

Who Should Take This Course

- Internal auditors moving toward advisory and value-added work.
- Performance and operational audit specialists.
- Finance and cost control professionals supporting audits.
- Procurement and supply chain reviewers.
- Process improvement and operational excellence staff.
- Consultants advising on audit value creation and efficiency reviews.

Opportunity Auditing Course Outlines

Day 1: From Risk-Based to Opportunity-Based Auditing

- Purpose and scope of opportunity auditing.
- Differences between assurance, advisory, and opportunity work.
- The value creation lens and audit's evolving role.
- IIA Standards on advisory and consulting engagements.
- Governance and independence considerations in advisory work.
- Building an opportunity mindset in the audit team.
- Case discussion: an audit that found savings the organisation had missed.

Day 2: Value Chain and Process Analysis

- Value chain analysis and where value is created or lost.
- Process mapping and process walkthrough techniques.
- Bottleneck, duplication, and rework identification.
- Activity analysis and non-value-adding activity review.
- Lean thinking, waste categories, and flow efficiency.
- Cycle time, throughput, and capacity analysis.
- Workshop: mapping a process to locate opportunity areas.

Day 3: Cost, Revenue, and Procurement Opportunities

- Cost structure analysis and cost driver identification.
- Activity-based costing concepts for audit use.
- Revenue leakage, unbilled income, and lost recoveries.
- Contract terms, pricing, and compliance recovery review.
- Procurement spend analysis and sourcing opportunities.
- Asset utilisation, idle capacity, and yield review.
- Exercise: identifying opportunities from cost and revenue data.

Day 4: Data Analytics and Quantifying Opportunity

- Data analytics techniques and CAATs for opportunity detection.
- Trend, outlier, and duplicate analysis on transaction data.
- Benchmarking and comparative performance analysis.
- Benefit estimation methods and assumptions testing.
- Feasibility screening and effort-versus-value assessment.
- Prioritisation scoring models and opportunity registers.
- Simulation: running a data-driven opportunity review.

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Day 5: Reporting, Business Cases, and Benefit Tracking

- Writing opportunity findings and recommendations.
- Structuring a business case with cost, benefit, and risk.
- Presenting opportunities to management and the audit committee.
- Agreeing ownership, timelines, and success measures.
- Benefit tracking, verification, and realised-value reporting.
- Managing expectations and sustaining the advisory relationship.
- Capstone: presenting a complete opportunity audit report.

Conclusion

By successfully completing Opportunity Auditing, participants will gain a practical command of opportunity-based auditing, value chain and process analysis, cost and revenue opportunity review, procurement and contract opportunity assessment, data analytics for opportunity detection, benefit quantification and prioritisation, and reporting and value tracking. They will acquire skills in process value analysis, cost and revenue review, opportunity quantification, and business case reporting that turn audit findings into measurable value. Gentex Training Center designs the programme to help auditors identify and realise opportunity with confidence.

FAQs for the Opportunity Auditing course

Q1 What is the "Opportunity Auditing" course about?

It prepares auditors to look beyond compliance and control failures toward value that organisations lose or never capture. The course spans opportunity-based auditing, value chain and process analysis, cost, revenue and procurement opportunities, data analytics and opportunity quantification, and reporting, business cases and benefit tracking.

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Q2 What are the key benefits of the "Opportunity Auditing" course?

You gain a practical method for auditing opportunity that links the ideas an audit surfaces with the measurable benefit an organisation realises. The course improves process and value chain analysis, strengthens cost and revenue review, sharpens benefit estimation and prioritisation, and gives you business case and benefit tracking practice that demonstrates audit's contribution to value.

Q3 What skills will I gain from the "Opportunity Auditing" course?

You will develop four core skills: opportunity-based audit design and advisory practice, value chain and process waste analysis, cost, revenue and procurement opportunity review, and opportunity quantification with prioritisation, business case and benefit tracking.

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Q4 What tools, methods, or standards are covered in the "Opportunity Auditing" course?

The course covers opportunity auditing purpose and scope, differences between assurance, advisory and opportunity work, the value creation lens and audit's evolving role, IIA Standards on advisory and consulting engagements, governance and independence considerations, value chain analysis and where value is created or lost, process mapping and process walkthrough techniques, bottleneck, duplication and rework identification, activity analysis and non-value-adding activity review, lean thinking, waste categories and flow efficiency, cycle time, throughput and capacity analysis, cost structure analysis and cost driver identification, activity-based costing concepts for audit use, revenue leakage, unbilled income and lost recoveries, contract terms, pricing and compliance recovery review, procurement spend analysis and sourcing opportunities, asset utilisation, idle capacity and yield review, data analytics techniques and CAATs for opportunity detection, trend, outlier and duplicate analysis on transaction data, benchmarking and comparative performance analysis, benefit estimation methods and assumptions testing, feasibility screening and effort-versus-value assessment, prioritisation scoring models and opportunity registers, opportunity findings and recommendations writing, business case structuring with cost, benefit and risk, presenting opportunities to management and the audit committee, agreeing ownership, timelines and success measures, benefit tracking, verification and realised-value reporting, and managing expectations and sustaining the advisory relationship.

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Q5 How is the "Opportunity Auditing" course applied in real-world practice?

Participants apply it to real work such as mapping a process to locate opportunity areas, identifying opportunities from cost and revenue data, running a data-driven opportunity review with analytics, estimating and screening benefits with feasibility tests, building an opportunity register with priority scores, presenting a business case to management, and tracking realised benefit to closure. The same methods support advisory engagements and efficiency reviews.