



## **Seminar – Critical Thinking: A Vital Auditing Competency**

### **Training Need:**

The purpose of this unique seminar is to use workshop scenarios and discussions to analyse further the need for clear thinking during the audit assignments using the most important skill, that of Critical Thinking (CT).

A wide range of key topics will be fully discussed and analysed.

This unique seminar is targeted to all levels of an internal audit department. It will be structured as follows: delivery of short presentations followed by workshop discussions.

### **Objectives:**

**Enrichment of knowledge:** The scope for the seminar is to assist the participants to understand the needs and best practices as per the guidance of the IIA in using critical thinking skills and techniques in their everyday audits and finally in report writing too. All challenges will be discussed openly by all participating delegates coming from various backgrounds and industries.

**Updating of skills:** During the seminar via the use of short presentations and the related workshop talks the attendees will be discussing, analysing and given directions to start using critical thinking techniques in all the stages of their audit cycles.

Full and detailed explanations will be provided for all the key audit areas as per the seminar analysis.

**Improvement of attitude:** with the conclusion for the seminar, participants will have their critical thinking challenges fully discussed and analysed with guidelines on how to apply them with immediate effect.

### **Teaching methods:**

- Lecture delivery: face-to-face - technical knowledge and updates will be set out and delivered through the Keynote presentation
- Viewing the presentation and relevant video clips with the use of a projector
- Discussing the issue and techniques in greater details with the participants
- Using workshop session through-out the three-day presentations



### **Program analysis:**

#### **a. Introduction to CT process**

- a. Examples and definitions
- b. 2017 INTERNAL AUDIT SKILL ANALYSIS - 538 CAE'S and Directors were surveyed
- c. Thinking about thinking!
- d. Socratic Questioning

#### **Workshop: CT Self-Assessment**

#### **b. Standard 1210 - Proficiency:**

- The CT in the audit process – questions:
  - Intentions
  - Assumptions
  - Evidence
  - Theory concepts
  - Conclusions

#### **c. Standard 2310 – identifying information:**

- CT Steps:
  1. Observations
  2. Gather data, opinions and arguments,
  3. Analyse and evaluate the data
  4. Identify assumptions
  5. Essential significance
  6. Interference
  7. Present or communicate
  8. Problem solving

#### **Workshop: What are the CT skills and why do you need them?**

#### **d. CT abilities:**

- Recognise problems
- Prioritisation
- Relevant information
- Discernment
- Interpret



- Conclusions
- Reconstruct
- Professional scepticism

**e. Biases and Fallacies: Standard 1120 – individual Objectivity:**

- Psychological and Cognitive biases
- Anchoring biases
- Overconfidence biases
- Fundamental Attribution Error
- Logical Fallacies
- Component fallacies

**f. The IIA VALU™ Model for Critical Thinking**

- Introduction
- The pyramid of internal maturity:
  - i. Auditing skills,
  - ii. Process, Company and System knowledge,
  - iii. Industry experience,
  - iv. Critical thinking and,
  - v. Value creation

**g. CT Audit Phases**

- Strategic Alignment
- CT scope
- Planning
- Fieldwork
- Quantify value drivers
- Completion
- Report
- Follow up

**h. Next Level Auditing**

- Qualitative measures and Qualitative roadblocks
- Competing priorities
- Reporting structures
- Conducting interviews and walkthroughs

**i. Standard 2330 – documenting information**

- RACI matrix



- Documenting processes,
- Documenting roles and responsibilities,

**j. Standard 2240, 2300, 2310, 2320, 2400, and 2410**

- CT in testing and analysis
- Five ways to grow your CT skills
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**Seminar Participants:**

The seminar is addressed to:

- Heads of Internal Audit (CAE)
- Audit Managers and those about to be appointed to that role
- Audit supervisors and junior auditors

and to whoever is interested to improve their existing knowledge in the communication, negotiations, anger management and dealing with conflicts in the workplace.

**Seminar Methodology:**

Keynote Presentation, discussions and practical examples analysis.



### **Instructors' Profile**

Mr. Hajiloizos is a Director of Corporate Services of Windsor Brokers Ltd.

Mr. Hajiloizos is a Fellow of The Association of Chartered Certified Accountants (FCCA) and holds also additional professional qualifications as a Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE) and Certified Risk Management Assurer (CRMA). He has a Joint Honours bachelor's degree in economics and accountancy from the City University (London). He has more than 25 years of professional experience (15 of these in as a CAE) in the fields of Internal Audit and Risk Management.

He has worked in numerous international organisations in Cyprus as well as overseas in the last 25 years dealing with Internal Audit, Fraud investigations, Risk Management, and Corporate Governance in the following industries: Insurance & Re-insurance, Banks, Hotels, Real Estate, Cement manufacturing, Industrial Laundries, Quarries and Investment firms.

He has been teaching extensively, almost 20 years, on the following areas: Best Practices of an Internal Audit department and methodologies, Risk Management, Fraud Investigations, Establishment of Quality reviews for an Internal Audit department, Corporate Governance structures, Communication techniques and skills, Interviewing / Fraud interviewing techniques, Leadership skills, Conflicts and Anger management in the Office, Negotiations skills, Professional Body Language techniques and skills, and Improvement Techniques for the enhancement of Presentations and presenters skills for delivering a more effective presentation.