



STREAMLINE AUDIT PROCESSES WITH SELF-SERVICE DATA PREPARATION

Auditors are under significant pressure to keep expenditures down whether they work for an external audit firm or are part of an internal audit team. Achieving cost-effective audits requires organizations to do more with less - while maintaining or increasing audit quality. To succeed auditors not only need the right expertise and process but also the right data analytics tools.

Timely Access to Data in the Right Format

Auditors often say they spend too much time working with data instead of analyzing it, both prior to and during audits. This is because many auditors have no direct access to data sources across the organization. They waste time parsing and extracting data trapped in financial reports or PDFs.

Additionally, auditors must work with data from multiple sources including: spreadsheets, databases, ERP systems, accounting and general ledger applications, mainframe and legacy systems, and network files.

Audit professionals also stated that they must work with data in multi-structured formats such as PDFs, flat files, and application generated reports.

A data preparation solution simplifies data prep for external and internal auditors across all major data sources. Using data preparation in the audit process allows auditors to extract data from many source documents, combine with other disparate sources, prep and cleanse the data, and export to the analytics tool of their choice. This process can reduce the audit time from days into hours and provide significant cost savings. Implementing the Altair® Monarch® data preparation solution decreases the unbillable hours spent manually extracting, rekeying, and preparing the audit data.



Without Monarch, data prep for a single audit would take six to eight times longer.

Tim Hungerford, President
Hungerford Vinton, LLC

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Self-Service Data Prep for Improved Audit Processes

Altair helps auditors reduce the audit prep time, manage costs, and mitigate fraud and risk. Monarch quickly and easily extracts data from client PDFs, financial reports and other semi-structured sources and allows you to manipulate the data for multiple views. This allows auditors to perform more comprehensive audits in significantly less time.

With Altair Monarch Server, auditors can store, schedule, and/or execute processes on an event-driven basis to support continuous auditing if desired. Audit automation allows for interim period processing, creates an audit trail and will run on the server with no manual intervention needed. Monarch Server enables collaboration between users. They can share processes, advanced workflows, and alerts. The team can output files to ODBC-compliant systems including Oracle, SQL Server, DB2, MySQL, and NoSQL repositories.

To experience why Monarch is the solution relied upon by the leading public audit firms, visit altair.com/monarch-free-trial

KEY BENEFITS

INCREASE DATA ACCURACY

REDUCE FRAUD AND COMPLIANCE RISK

ELIMINATE MANUAL DATA ENTRY

For 30 years Altair Monarch has helped organizations save time and money while maintaining quality standards. Leveraging no-code data preparation audit teams have the tools they need to eliminate data silos, unlock data trapped in financial reports and PDF invoices, and automate labor-intensive and error-prone processes.