“In 2016 ArcelotMittal merged the internal assurance and Sox compliance functions into a Global Assurance function following the governance and monitoring of the three lines of defense under a single umbrella. This has a significant impact on the future operating mode and the tools we use. I am happy with TeamMate as our main audit tool for documentation, tracking and reporting – the reporting is now lean and simple and the tool helps with tracking accountability.”

Francis Lefevre, Chief Audit Executive and Head of Global Assurance, ArcelorMittal

Strength, stability and flexibility – plus the ability to drill down to the deepest levels and extract precious nuggets. This is not a description of the core business of ArcelorMittal, the world’s largest steel and mining organisation, but a description of the capabilities of its reporting solution that has helped it to transform the performance of its internal audit and assurance functions.

The company was an early adopter of Wolters Kluwer’s TeamMate audit management software back in 2008, but in the past few years it has maximised the way it uses the whole suite of TeamMate technology across its 230 internal auditors in 27 countries. Internal audit is now part of the global assurance team, alongside functions such as SOX, Group Security and Risk Management. In 2015, Viji Ganesan, technology champion for ArcelorMittal’s internal assurance group, asked TeamMate to help design dashboards. She wanted a tool that the internal auditors and managers could use worldwide.
whenever they needed access to real-time information. This now provides a basis for all the group’s reporting activity across its key performance indicators, globally, regionally and locally.

When ArcelorMittal asked TeamMate to help design a dashboard for its global internal audit operations, it gained a system that helped to transform its entire reporting system.

The dashboard has transformed the way the company sees and uses its data – and it has met with universal support and approval from senior managers and internal auditors weary of waiting for crucial information, says Ganesan. It has promoted transparency while maintaining data integrity. “I started here two years ago and, although we used TeamMate for audit management, scheduling and reporting, we didn’t use every functional area to its full capabilities,” she says. “I would say we were ‘adequate’ users, but now we have moved to being ‘optimum’ users.”

The results have been dramatic. “We used to have to input and manipulate information for reports manually and it could take ten days of people emailing and querying data before we could present a consolidated/agreed upon report,” Ganesan explains. “Now we can just drill down to see all the data in real time and know that it has been put on the system automatically, so we’ve eradicated data errors and reduced all the time spent sending clarification emails. It makes the whole reporting system lean and clean.” Problems with duplicate project codes, dual software databases and overlapping reports have also been cleared with a single data-base and use of centralised architecture.

To get the most from the system, the company has invested in staff training and support – all internal auditors can access training videos and TeamMate FAQs hosted on a SharePoint portal – but the benefits have more than paid off. For example, the TeamMate system sends reminders of audit recommendations and follow-up actions before they become due so managers are reminded of deadlines and spared surprises. Reports to the audit committee highlight implementations and actions that are due

17% improvement in productivity and audit plan completion in 2015
and those that are over schedule along with accurate statistics of implementation ratios in different regions.

“The system allows us to perform quality reviews, track team productivity and analyse our audit plan, enabling us to maximise our productivity and our performance,” Ganesan says. “Our ability to track our performance worldwide in real time, I believe puts us in the top two per cent of companies in terms of internal audit technology maturity. We are probably one of the most diverse users of TeamMate globally, so we’ve made a large investment and it’s important that we use it properly.”

Since 2015, the company has also started using TeamMate for compiling its risk assessments and to build its annual risk-based audit plan. “We are now able to report on global and local risk heatmaps and this helps us to prioritise and record our high-risk areas,” Ganesan explains.

Andreas Trogsch, head of the Competence Center, who is responsible for the group assurance methodology, quality, technology, reporting, training and communication, is supportive. “Our IA department is targeting to stay among the leading audit functions in the world. This transformation can be effected only by aligning our IA methodology based on IIA IPPF, SOX compliance and leading technologies,” he says. “We use TeamMate effectively for audit management purposes, to provide compliance with IIA standards and to have a uniform reporting platform for our IA audit function, which is spread globally. This has been possible internal auditors through effective training, stable technology and strong vendor liaison. We have evolved with TeamMate since 2008.”

As technology champion for TeamMate, Ganesan’s responsibilities include providing strategic assistance on aligning internal audit technology with IA methodology and leveraging IA best practices to strengthen the audit process. The recent changes are having an impact – the company’s internal assurance group achieved a 17 per cent improvement in productivity and audit plan completion in 2015.

Great technology alone doesn’t make great internal auditing – any more than great steel alone makes great buildings, but if you give the right architect, engineers and managers the right tools to do their jobs, you really can create something world class.

TeamMate is a solution by Wolters Kluwer. Visit www.teamMateSolutions.com

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