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DAS: The future of audit is now

Introducing the Dynamic Audit Solution

Major advances in technology are poised to transform the auditing profession, just as they are already shifting client operations and systems forever. The time is now for the audit community to embrace transformation and technology to deliver even more value to clients.

Dynamic Audit Solution

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Embracing the modern audit

From artificial intelligence and machine learning to automation and analytics, rapid-fire advances in technology are reshaping what is possible in business, social, and personal arenas. Audits are undergoing a transformation because of these advances in tandem with other important, interconnected drivers including authoritative guidance and standards, upskilling and retention of talent, and an evolving audit methodology. All must evolve for firms to deliver a modern audit.

While it may be easiest to observe changes in technology developments such as AI, concurrent shifts in each of the other areas are just as significant and important. As it relates to authoritative guidance and standards, there is a strong, continual focus on audit quality. The upskilling and retention of talent deeply impacts firms of all sizes. And methodology transformation is helping audit professionals reimagine the process, approach, and performance of audit engagements in the context of all these developments together.

Technological advances have already made it possible to automate routine and recurring audit procedures, allowing audit professionals to focus on higher-value activities. For example, the process of selecting a sample. This crucial audit procedure once took hours of manual labor, multiple spreadsheets, and a significant amount of time, drawing from the insights, knowledge, and experiences of entire engagement teams. Time was incurred to gain consensus on approach and methodology and even more time was required to run, evaluate, and often re-run data to arrive at the right sample. Today, audit teams can use technology to automate the process of calculating sample size and generating a selection – in less time, with greater accuracy, resulting in more precise outcomes.

When combined with the professional judgment and experience of auditors, these technologies make it possible for the audit profession to extract itself from its legacy of highly manual processes, as well as multiple, disparate audit tools – and step into an efficient, streamlined methodology that allows teams to focus their efforts on the areas of the audit that matter the most, enabling the delivery of deeper insights and more meaningful conversations with clients.

Today, audit teams can leverage tools that integrate methodology in enabling technology to determine a sample size and generate a selection – in less time, with greater accuracy, resulting in more precise outcomes.



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A smart solution: DAS

All the pieces are in play for the audit profession to seize a monumental opportunity – one that will shift the trajectory of audits, and the profession itself, for decades to come. Doing so will require the profession to unite in embracing new capabilities and approaches to provide an entirely new level of value to audit clients.

Recognizing this opportunity, the American Institute of CPAs (AICPA) partnered with leading firms and audit practitioners to create a transformational new audit methodology that would reimagine the audit process from the ground up.

Enter the Dynamic Audit Solution (DAS) – a fully integrated, end-to-end, cloud-based audit workflow tool from the AICPA, CPA.com and Caseware that dramatically enhances the efficiency, quality and client value of financial statement audits through a risk-focused, data-driven approach.

Built on the Caseware Cloud platform, DAS features guided workflows, real-time collaboration capabilities, and a fully integrated methodology from start to finish to create an enhanced auditor and client experience. This single, comprehensive solution for practitioners streamlines the audit engagement using audit workpapers, tools to support execution of audit procedures, and a clear methodology – all in one place. Because it is cloud-enabled, it's highly scalable, with the ability to expand to support the needs of firms of all sizes, regardless of client complexity and technological sophistication.

One of the most transformative features of DAS is its modern, integrated, dynamic methodology.

"Through the guided experience of DAS and the upgraded methodology, it's really making our auditors better auditors and they're able to bring insights to their engagements and to their clients."

– Jessie Kanter, Partner at Citrin Cooperman

DAS is built by auditors, for auditors. It draws from their practical experiences and insights, addressing the needs, varying skill levels, and perspectives at every level of the engagement team. Firms that contributed to the development of this solution committed their top talent to the multi-year process of developing DAS. The firms are of various sizes and serve multiple industries, with deep experience in audit content, process, and execution. Input from the audit consortium team was integrated at multiple levels of DAS's architecture to create a modern, reengineered audit. The result? A methodology that reflects a renewed vision of the audit process, using technology as a platform that allows auditors to focus their time, attention, skills, and insight where it matters most.

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DAS: In the market

2018–19

DAS formation

- Bold strategy/vision
- Firm consortium established
- Technology partner selected
- Development team hired

2020–21

DAS execution

- Roadmap created
- Agile sprints initiated
- Stakeholder groups established
- OnPoint Solutions released

2022–23

DAS initial releases

- DAS development & end to end solution released
- Methodology including initial industries available
- Change management and early adoption
- Product training developed

2024

DAS commercial release

- Commercially available suite of tools
- Expanded industry content library
- Comprehensive implementation, training and migration services available
- Ecosystem advancement with broader market adoption

2025

DAS growth & expansion

- Market penetration increasing
- Full audit practice adoption occurring
- Enhanced capabilitiesand expanded engagement type supported



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Key benefits of DAS – for clients, firms, and auditors

DAS is a single, end-to-end, cloud-based platform solution. It integrates proven processes and methodologies, eliminating the need for multiple audit tools – everything the audit team needs is in one place.

DAS enables a truly holistic audit approach. In contrast with most commercially available audit tools, the entire audit methodology (including documentation, risk assessment, relevant procedures and testing methodology) is generated by identifying key elements at the start of the audit. Most other tools take a "tailored-out" approach, where the engagement file is pre-populated with all possible workpapers of an engagement. As a result, the audit team approaches the audit as if everything could be applicable, evaluating each specific form for relevance and applicability and then deciding whether to include the form, document, risk, or procedure. This is a time-consuming process that is often subject to interpretation and auditor preference. DAS avoids these inefficiencies, using a "tailored-in" approach, in which the auditor is guided in real time on what to include within the audit engagement. The "tailored-in" approach improves quality and efficiency by focusing auditors on critical, relevant procedures.

Rather than opening an audit file fully loaded with standardized templates and forms (which may not even be applicable to the client and risk assessment), each step of the DAS audit program is tailored to the specific risks of the client. The audit file is streamlined right from the initial audit steps, as each procedure is developed to reflect the actual circumstances of the engagement, rather than following a predefined, one-size-fits-most approach.



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Developing top talent and upskilling existing talent

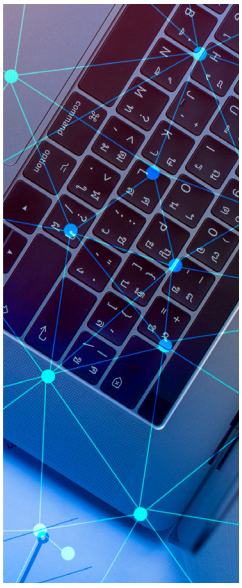
DAS offers auditors an intuitive, user-friendly interface that employs features and capabilities that are familiar to anyone who uses other commercially available technology tools. Its guided, logic-based approach fosters consistent understanding from engagement to engagement, allowing auditors to transfer accumulated methodology knowledge from client to client. As a result, early adopters of DAS have observed that the more auditors are exposed to DAS, the deeper their knowledge of the entire audit process. This gives audit staff (even those in the early stages of their audit careers) the ability to cultivate the foundational skills required to perform high-quality audit engagements.

While this exposure does not replace firm training and onboarding, it can strengthen audit professionals' understanding of the entire audit process, from planning through wrap-up – with a special focus on the "how, what and why" of their actions, and how they impact the audit. This leads to even more efficiency by providing initial autonomy and generating prompts for team collaboration when further engagement team input may be necessary.

DAS also creates benefits for other members of the engagement team. It allows seniors, managers and others to focus their on-the-job training on aspects of the audit that require human insight and judgment, rather than on learning the mechanics of the audit file.



By enabling auditors to evaluate risk at the individual risk level DAS creates a clear, structured, and focused approach to the risk assessment process. Thus, the audit team is able to effectively develop the audit plan and to evaluate risk throughout the audit engagement.



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DAS: The next steps

Ready for your firm to take its first steps toward a modern audit – and reap the benefits of the latest big advances in audit technology? Here's how to get started:

- ✓ Evaluate your firm's current tools and methodologies
- ✓ Develop a gap analysis to determine your firm's biggest opportunities for improvement
- ✓ Define a strategy that includes change management goals, innovation goals and a clear timeline that garners consensus at the partner level
- ✓ Implement a clear, disciplined approach to change management that aligns with firm priorities, focusing on leadership skills that map to the firm's innovation goals

Any technology-oriented initiative is only as effective as the talent and training required to adopt and execute it. In fact, more than 70% of change management efforts fail – usually due to poor strategy, unrealistic goals and timelines and lack of consensus among key stakeholders. CPA.com recognizes this challenge and has developed a host of resources to guide firms in their transformation journeys and allow for successful implementation. Visit **cpa.com** for access to insights and tools that focus on enabling successful adoptions of new technologies, including critical factors such as:

- Leadership and stakeholder alignment with effective communication and focus on morale
- Proper planning and change management along with appropriately dedicated resources
- Education & training of internal teams to achieve desired and timely outcomes
- Understanding of business requirements & agility and willingness to navigate complexity of transition
- Confidence in milestones and transparency for stakeholders regarding progress along the way
- Consistent checkpoints and support to stakeholders to sustain effective transition

Learn more about DAS at **CPA.com/DAS**.

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AICPA & CIMA, together as the Association of International Certified Professional Accountants (the Association), advance the global accounting and finance profession through our work on behalf of 597,000 AICPA and CIMA members, candidates and registrants in 188 countries and territories. Together, we are the worldwide leader on public and management accounting issues through advocacy, support for the CPA license, the CGMA designation and specialized credentials, professional education and thought leadership. We build trust by empowering our members, candidates and registrants with the knowledge and opportunities to be leaders in broadening prosperity for a more inclusive, sustainable and resilient future.

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