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## Insightful, intelligent, informative

### Transforming the audit from obligation to sought-after opportunity

Advancements in technology are quickly changing the audit from a time-consuming, manually intensive verification duty into a welcomed exercise, yielding broader and deeper insights that can inform decision making. "Deloitte's audit fuels advancement by demonstrating how things are and then asking how they can be made better," says Panos Kakoullis, Deloitte Global Audit Leader. "Deloitte aspires to make every aspect of the audit more valuable."

Improved connectivity and communication, along with exponential technologies—including artificial intelligence (AI), robotics, crowdsourcing, blockchain, and the internet of things—are advancing the audit and increasing transparency. "More than ever," Kakoullis explains, "Deloitte is able to provide the assurance and insights that can inform clients' actions."

Deloitte's commitment to innovating and evolving the audit was acknowledged in October 2015 when the US firm captured *International Accounting Bulletin's* prestigious "Audit Innovation of the Year" award, recognizing its impact on audit quality and client service. A month later, Deloitte in the UK won "best in class" for being the "most informative and clear to investors" at the Investment Association's audit reporting awards.

What makes an audit a Deloitte audit? "Deloitte is making a concerted and continuous investment in developing breakthrough technologies, using fresh and disruptive approaches, to reshape the audit," Kakoullis says. "You can see the results today: automation that reimagines routine tasks, analytics that yield a deeper and more insightful view into the data, and AI that enhances human discovery and problem-solving."

Three tools, among others, particularly illustrate capabilities in the Deloitte network:

- **Illumia** applies analytical techniques to large datasets to uncover trends, patterns, anomalies,

and unusual items. This helps auditors effectively consider entire populations of data to identify hidden risks and focus on items of audit interest.

- **Argus** uses cognitive technologies to quickly process, highlight, and extract information from unstructured data contained in a wide range of documents including contracts, agreements, invoices, and meeting minutes. It scans and analyzes entire populations of documents to identify items of interest, trends, and anomalies, pinpointing key differences across like documents instantaneously while providing analytics in real time.
- **Icount** lets auditors use their smartphones to perform inventory counts and scan results while on-site for verification, consolidation, and analysis online.

To date, Deloitte has invested more than US\$650 million in audit technologies of the future, including Magnia, Deloitte's advanced global audit delivery platform. Deloitte also has teamed up with technology and business specialists from the startup community to develop an intuitive, AI-based platform called Avenir that's designed to accelerate and automate the audit process and deepen intelligence for higher quality.

"Ventures like this allow Deloitte to experiment with new business models and technologies without the constraint of traditional organizational models and barriers," explains Chris Thatcher, Deloitte Global Audit Innovation Leader. "Deloitte's approach to innovation extends far beyond cutting-edge approaches or technology, though. It's about our professionals, our thinking, and a culture that emphasizes the purpose of the audit—to equip clients with the informed perspectives they need to aspire with assurance."



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Panos Kakoullis, Deloitte Global Audit Leader