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Technology improves the quality of financial audits and provides a more

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providing more benefits than ever and transformative controllers are leveraging the audits to improve reporting and compliance, while advancing business objectives.

“Highly effective controllers no longer simply provide a rear-view mirror look at company financial data, but offer a window into the future,” said Scott Marcello, KPMG’s U.S. Vice Chair, Audit. “Controllers understand that technology, such as cognitive computing capabilities, can uncover new insights into their companies’ processes and more innovative ways to do their jobs.”

Some 73 percent of controllers say that a technology-driven financial reporting audit helps them assess comparative company performance in their industry. Additionally, more than one-third of respondents say a technology-driven audit improves speed, helps to flag high-risk areas, improves quality of work, and allows the auditor to perform deeper analysis.

“The focus of the finance function is expanding from simply reporting and compliance to becoming a central resource within their organization, helping to produce better outcomes and stay ahead of the competition,” Marcello said. He noted other benefits cited by the controllers polled included fraud detection and data sharing (32 percent); and the ability to analyze bigger data samples and use more sophisticated technologies for data gathering and analysis (25 percent).

Through their work with external auditors, most controllers note progress on the technology front. Nearly two-thirds noted their engagement with external auditors has improved the quality of their external audits and advanced their own use of new technologies (60 percent).

According to those surveyed, top insights controllers gained from a technology-driven external audit include a more holistic view of the company’s prospects (38 percent), a forward-trending view of risks (38 percent), greater industry knowledge

(37 percent), information to help them improve quality assurance and regulatory

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