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Compliance

The new standard, which takes effect in December 2022, is known as ISQM 1: short for International Standard on Quality Management 1. The ISQM 1 standard is meant to ensure a system of quality management at organizations that conduct audits, review ...

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Grant Thornton

Grant Thornton LLP has introduced qm.x, a cloud-enabled application that facilitates accounting firms' efforts to implement new quality guidelines from the International Auditing and Assurance Standards Board (IAASB).

The new standard, which takes effect in December 2022, is known as ISQM 1: short for International Standard on Quality Management 1. The ISQM 1 standard is meant to ensure a system of quality management at organizations that conduct audits, review financial statements and provide other assurance services.

“Meeting the ISQM 1 standard can be best accomplished through an integrated and customized system for quality management,” says Chris Stephenson, the managing

principal for Product Innovation at Grant Thornton. “Our qm.x application does this

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and Standards practice at Grant Thornton. “Our new application uniquely captures the important relationships between quality objectives, quality risk and responses.”

In addition to using a highly configurable and scalable model, the qm.x application:

- Utilizes relationships to connect quality objectives, risks and responses.
- Allows users to add quality objectives, risks and responses as their systems-of-quality-management evolve.
- Allows for custom reporting and visualizations of risk levels and relationships.
- Offers interactive user dashboards.
- Seamlessly integrates with Microsoft tools, including Power BI.
- Provides strong, flexible data governance and access controls.
- Gives users the ability to implement solution at low cost.
- Facilitates the testing, monitoring and remediation of systems-of-quality-management.
- Provides a continued development and enhancement roadmap.

Built by accountants for accountants — with quality in mind

Joseph Brown, Grant Thornton’s national managing partner of Market Innovation and Release Management, emphasizes that Grant Thornton initially purpose-built qm.x for its own use, and then made it available to the accounting industry more broadly — allowing other firms to benefit from its real-world experience and [award-winning](#) technology prowess.

“This is the only ISQM 1 application on the market built by accountants for accountants,” Brown says. “It’s unique, it’s powerful and it’s ready now to help firms prepare for the important changes ahead.”

Jeff Hughes, the national managing partner for Audit Quality and Risk at Grant Thornton, explains that quality is central to the design of qm.x: “It’s critical for the

auditing and assurance profession to meet all relevant standards with the highest

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alyx™. The alyx platform is a concierge-enabled system that pairs subject-matter specialists, such as certified public accountants, with technologists in areas that include intelligent automation, data extraction, data cleansing, analytics and blockchain.

To learn more about qm.x, visit www.grantthornton.com/services/audit-services/qm-x.aspx.

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