

REVOLUTIONISING INTERNAL AUDIT

CASE STUDY ON AEON'S INTERNAL AUDIT ADOPTION JOURNEY



INTERVIEW WITH AEON INTERNAL AUDIT TEAM

We have the honour of speaking with Mr Lee Choon Lam, Head of Internal Audit team at Aeon Malaysia about their experience with Arbutus Data Analytics, and their journey towards adopting analytics

In this interview, he will be discussing Aeon's journey towards internal audit transformation. The focus will be on the role of Arbutus Analytics in enabling auditors to perform data analysis and how Aeon IA's team has embraced a data-driven approach. The transformation journey heavily relied on Arbutus Analytics, and the discussion will delve deeper into how it has impacted the IA's data analysis methodology.

Q: Can you tell us how valuable it has been to have data analytics capability as part of your audit process?

At Aeon Malaysia, we understand the importance of leveraging data analytics to enhance our audit process. With growing data volume and complexity, traditional methods became inefficient. We needed a robust solution to streamline procedures, gain deeper insights, and improve efficiency.

Data analytics capability proved incredibly valuable. It streamlined our procedures, provided deeper insights, and improved overall efficiency. We can now process large volumes of data accurately, identify risks, and offer proactive recommendations to enhance controls. Arbutus Analyzer played a key role in this transformation.



ABOUT AEON MALAYSIA

Aeon Malaysia is an operator of a chain of departmental stores and supermarkets. The company offers a wide range of goods such as clothing, food, household goods, other merchandise and shopping center operation. Additionally, Aeon operates stores under AEON Store, AEON MALL, AEON BiG, MaxValu Prime, AEON Wellness, Daiso and Komai-so formats, including online shopping services

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The single biggest value that Arbutus has brought to our team is the significant time savings and increased efficiency.

It automates repetitive and manual tasks such as data cleansing and normalisation, Arbutus has freed up our auditors' time, allowing them to focus on more value-added activities such as data interpretation, risk assessment, and decision-making. This has not only improved our overall productivity but also enhanced the quality and accuracy of our audit findings.

Lee Choon Lam

Head of Internal Audit, Oct 2022



Q: What made you consider and ultimately decide on Arbutus Analytics?

We needed a solution that efficiently handles large data volumes, offers advanced analysis capabilities, and has a user-friendly interface. Arbutus met all these criteria.

Arbutus empowered us to uncover patterns, anomalies, and trends within our data, enhancing our ability to identify risks and control weaknesses. This resulted in proactive recommendations and added organizational value. Adopting data analytics improved our audit planning and risk assessment processes.

Arbutus technology perfectly met our audit team's needs. Its user-friendly interface made it easy for our auditors to navigate and utilize effectively. The solution's flexibility and scalability allowed customization of analysis and reporting based on our requirements and changing business needs.

We carefully evaluated various factors and chose Arbutus for its comprehensive features. From data extraction to visualization and reporting, Arbutus offered a holistic solution.

Q: Could you elaborate on the challenges your team faced with regards to data analytics aspects within the department? How has Arbutus technology met your needs thus far?

One major challenge was efficiently processing and analyzing large data volumes. Our previous solution struggled with increasing data, leading to manual processes and audit delays. Arbutus helped us overcome this challenge with their powerful data processing capabilities, improving efficiency significantly.

Enhancing data visualization and reporting features would also improve our ability to present findings effectively to stakeholders and management.

Arbutus has met our needs exceptionally well with its comprehensive features for analysis, visualization, and reporting. The user-friendly interface enables effective utilization by our auditors. Arbutus's flexibility and scalability allow customization to our specific requirements. Overall, Arbutus provides a powerful toolset for data analytics, leading to better audit outcomes.

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ABOUT QUADITIX

Quaditix provides robust GRC solutions for financial executives, fraud investigators, risk managers, business analysts, audit professionals, and IT teams across Malaysia, Thailand and Singapore.

Our advanced solutions empower GRC professionals to make informed decisions and achieve their goals with confidence. We leverage cutting-edge technology such as Arbutus Analytics, to deliver unparalleled accuracy, efficiency, and value while maintaining the highest standards of integrity and professionalism.

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Q: If you had to pick the single biggest value to you and your team in using Arbutus, what would it be?

The single biggest value that Arbutus has brought to our team is the significant time savings and increased efficiency.

It automates repetitive and manual tasks such as data cleansing and normalisation, Arbutus has freed up our auditors' time, allowing them to focus on more value-added activities such as data interpretation, risk assessment, and decision-making. This has not only improved our overall productivity but also enhanced the quality and accuracy of our audit findings.

Q: Lastly, what advice would you give to a Head of Audit who is deciding whether to invest in acquiring data analytics software for their team?

Our advice would be to take the leap and invest in data analytics software for your team. The benefits of adopting such technology far outweigh the initial investment.

In today's data-driven world, data analytics capability is invaluable and can revolutionize the way audits are conducted. It enhances audit efficiency and effectiveness, identifies hidden risks, and improves decision-making.

When choosing a data analytics software provider, consider factors such as the comprehensiveness of the solution, ease of use, scalability, and support provided. Arbutus has been an excellent choice for us. We will be embarking on Continuous Audit in the next phase using Arbutus Platform as well. We highly recommend it to any audit team looking to harness the power of data analytics in their organization



ABOUT ARBUTUS

Arbutus analytics allows customers to connect to and combine a myriad of data sources. This data can then be analyzed to support any number of objectives and outcomes.

Arbutus technology is leveraged heavily by Accounting, Audit, Compliance and Fraud Detection users. Its speed, power and flexibility is why public and private sector teams choose Arbutus to drive actionable results.

1000s' of active users in 60+ countries rely on Arbutus to enhance their testing, analysis & compliance capabilities.

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