



Opportunity Auditing Training: Revenue Leakage, Cost Waste and Quantified Savings



Opportunity Auditing Training: Revenue Leakage, Cost Waste and Quantified Savings

Introduction:

Opportunity auditing training on revenue leakage, cost waste and quantified savings is a five-day course for internal audit staff and audit managers, ending with an Opportunity Audit Report with quantified savings for a case company. Many audit functions report control gaps yet leave unbilled revenue, duplicate payments, idle contracts and process waste untouched, so management sees audit as a cost rather than a source of recoverable value. Nominees already plan and perform assurance engagements and are taught through case studies built on transaction data and contract files. CoreConcept Training Center delivers this course on opportunity auditing.

Course Objectives:

- Position opportunity engagements within the audit mandate and agree value targets with finance and operations sponsors
- Apply lean waste categories, value stream mapping and order-to-cash revenue assurance models to locate savings and leakage
- Test billing, rebates, credit notes, contract prices and procurement spend to identify recoverable amounts and avoidable cost
- Use transaction analytics, root cause methods and unit cost benchmarking to confirm and explain each opportunity
- Quantify savings against a baseline and present them as recommendations with a business case, owners and payback
- Set up a benefits tracker that reports realised savings to the audit committee after management implements the recommendations

Target Audience:

- Internal audit teams responsible for operational, financial and procurement engagements
 - Audit leads who scope engagements and review findings before reporting
 - Audit managers accountable for demonstrating the value delivered by the audit function
 - Revenue assurance and finance control teams that investigate billing and payment errors
 - Process improvement and cost management teams working alongside internal audit
-

Course Outline:

Day 1: Value-Adding Audit Mindset and the Opportunity Landscape

- Assurance Versus Opportunity Engagements in the Audit Mandate
- Global Internal Audit Standards Expectations on Value and Insight
- Opportunity Categories Covering Revenue, Cost, Cash and Assets
- Stakeholder Value Interviews With Finance and Operations Heads
- Opportunity Heat Map of a Current Audit Universe

Day 2: Opportunity Audit Methods and Review Models

- Lean Eight Wastes Applied to Administrative Process Reviews
- Value Stream Mapping to Expose Handoffs and Rework
- Revenue Assurance Model From Order to Cash Collection
- Recovery Audit Approach for Duplicate and Excess Payments
- Benefits Realisation Management Concepts for Audit Recommendations

Day 3: Leakage, Waste and Procurement Savings Reviews in Practice

- Unbilled Services and Pricing Discount Leakage Tests
- Credit Note, Rebate and Missed Early-Payment Discount Reviews
- Procurement Spend Cube Analysis for Consolidation Savings
- Contract Price Deviation and Volume Tier Verification
- Idle Assets, Licences and Surplus Inventory Identification

Day 4: Analytics, Root Cause and Benefit Quantification

- Data Analytics Scripts for Duplicate Vendors and Payments
- Benford Analysis and Outlier Detection on Transaction Files
- Fishbone and Five Whys Root Cause for Recurring Leakage
- Internal and External Benchmarking of Unit Costs
- Savings Quantification With Baselines, Annualisation and Confidence Ranges

Day 5: Case Study: Opportunity Audit Report for a Case Company

- Case Company Data Pack Triage and Opportunity Shortlist
 - Case Savings Model for Leakage and Procurement Findings
 - Recommendation Business Case With Payback and Implementation Owners
 - Realised Benefits Tracker With Benefit Owners and Milestones
 - Opportunity Audit Report With Quantified Savings Completion
-

Skills You Will Gain:

- Opportunity Identification
- Revenue Leakage Testing
- Process Waste Analysis
- Procurement Savings Review
- Audit Data Analytics
- Savings Quantification
- Persuasive Recommendation Writing
- Benefits Tracking

Why Attend This Course:

- Deliver an Opportunity Audit Report with quantified savings to the chief audit executive and the audit committee
- Decide which leakage and waste opportunities justify a full engagement and which belong in a short advisory review
- Avoid recommendations that management rejects because savings are unproven, unowned or never tracked after agreement
- Share leakage test scripts, savings models and benefits trackers with audit colleagues planning the next engagement

Conclusion:

Back at work, the participant gives the chief audit executive an Opportunity Audit Report that sets out recoverable amounts, avoidable cost and process waste for a selected area, each with a quantified saving, a business case and a named owner. The audit committee and finance leadership use it to decide which recommendations to fund and how to count the benefits. After the first report, the function should review how much of the estimated saving was realised, which tests produced most value and where the opportunity heat map needs updating.

Frequently Asked Questions FAQ:

What should participants know before an opportunity auditing course on revenue leakage and cost waste?

Participants should already plan or perform internal audit engagements and be comfortable reading financial and procurement data. Basic spreadsheet skills help with the analytics and savings exercises, and bringing anonymised examples of past findings makes the case work more relevant.

How does opportunity auditing differ from a risk-based internal audit or a public sector value for money audit course?

Opportunity auditing focuses on finding and quantifying savings, recoveries and waste in an organisation's own transactions and processes. Risk-based audit courses centre on planning assurance coverage and testing controls, while value for money courses examine public programmes against economy, efficiency and effectiveness.

Where does opportunity auditing usually find the largest revenue leakage and cost waste?

Opportunity auditing most often finds value in unbilled or underpriced services, unclaimed rebates and discounts, duplicate or excess supplier payments, contract price deviations, fragmented procurement spend and idle assets or licences, together with rework and waiting time in administrative processes.

What do participants take back from opportunity auditing training on quantified savings?

Participants take back an Opportunity Audit Report with quantified savings for a case company, plus leakage test scripts, a savings quantification model, a recommendation business case template and a realised benefits tracker that can be adapted to their own audit plan.
