



AUDIT OF BUSINESS STRATEGIC RISK MANAGEMENT EFFECTIVENESS

Vasily Kudrin, CIA, CFE, CCSA. 16 March 2022

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“Audit of business strategy effectiveness”

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SPEAKER



VASILY KUDRIN

- **HLB Vneshaudit** Advisory Practice Partner; audit and risk management and business consulting. Partner and Chief Investment Officer at **Lybrion**, a digital asset management company.
- Professional in finance and business with over 20 years of experience in real sector, finance and advisory.
- More than 300 professional projects and educational events in process organization, risk management, internal control, transformation of corporate systems.
- Vasily Kudrin has current professional international diplomas: CIA (internal audit, since 2004), CFE (investigation and risks of fraud, since 2007), CCSA (self-assessment of internal control and risks, since 2004).
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EXPERIENCE

- Experience in internal audit, corporate governance and internal control in accordance with international and generally recognized standards and recommended practices since 2002 (largest oil company, investment company, retail group, international consulting).
- Participated in the boards and working groups of a number of professional public organizations, such as the Institute of Internal Auditors (IIA), the Association of Certified Fraud Examiners (ACFE).
- Member of organizations in the field of corporate governance and internal control (Association of Corporate Directors (AND), Russian Institute of Directors, RID) and digital investments (RACIB, Crypto Valley), participates in the coordination board of the “Debate Club” that deals with innovations in corporate governance, risk management and control.



AUDIT GOALS

STANDARDS AND KNOWLEDGE

STANDARDS, GUIDELINES

KNOWLEDGE

SUBJECT

ASSURANCE

SPECIAL

EXPERTS

CORPORATIONS



COSO, ISO,
FERMA/IRM



IIA, ISA/AS



Industry-based,
ISO: quality, etc.



Consulting, professional
task forces



Large companies,
международные группы

PRACTICAL CASE (TRADITIONAL STRUCTURAL ANALYSIS)

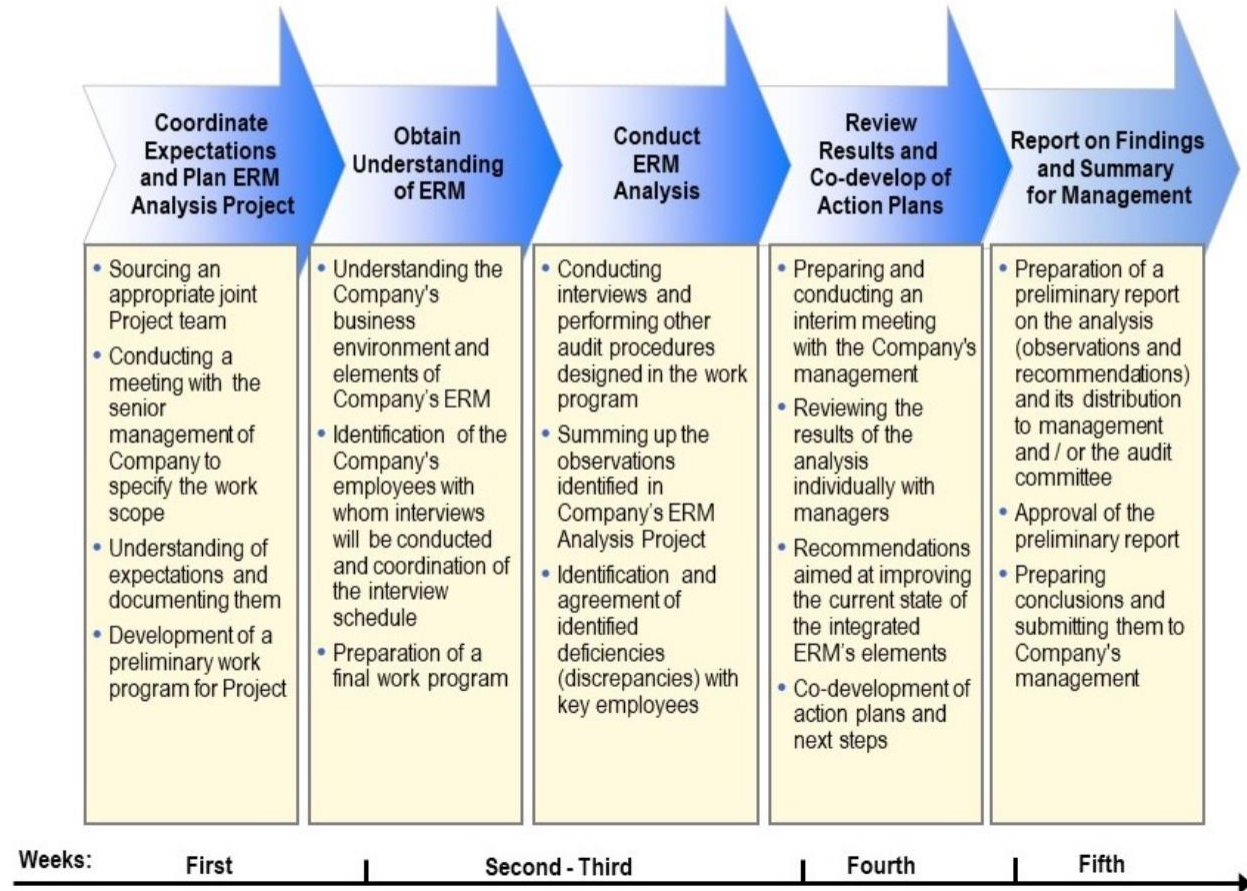
Attributes:

Express analysis

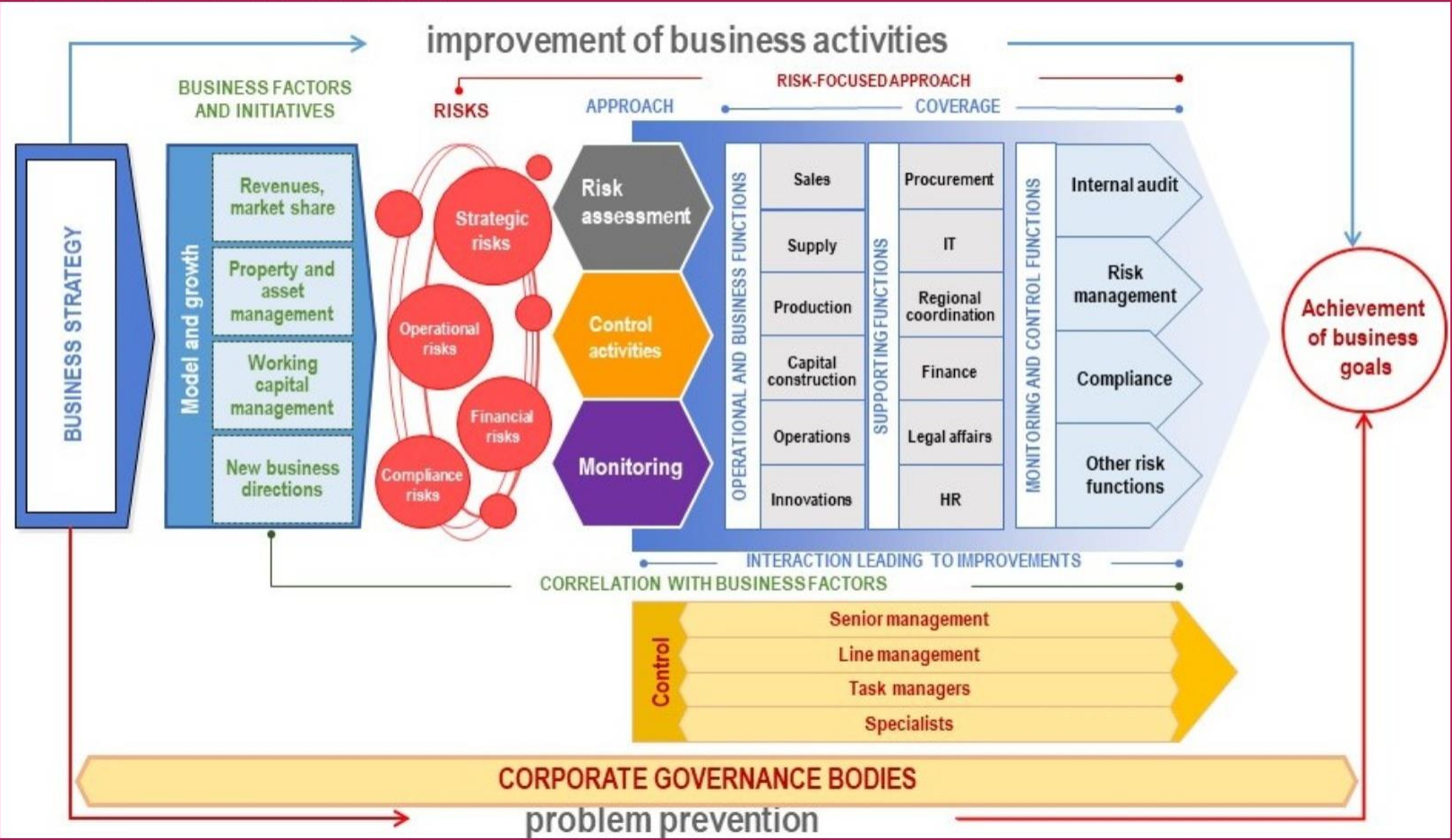
Component analysis

Interviews

Expert views



SUPPORTING DEVELOPMENT MODEL

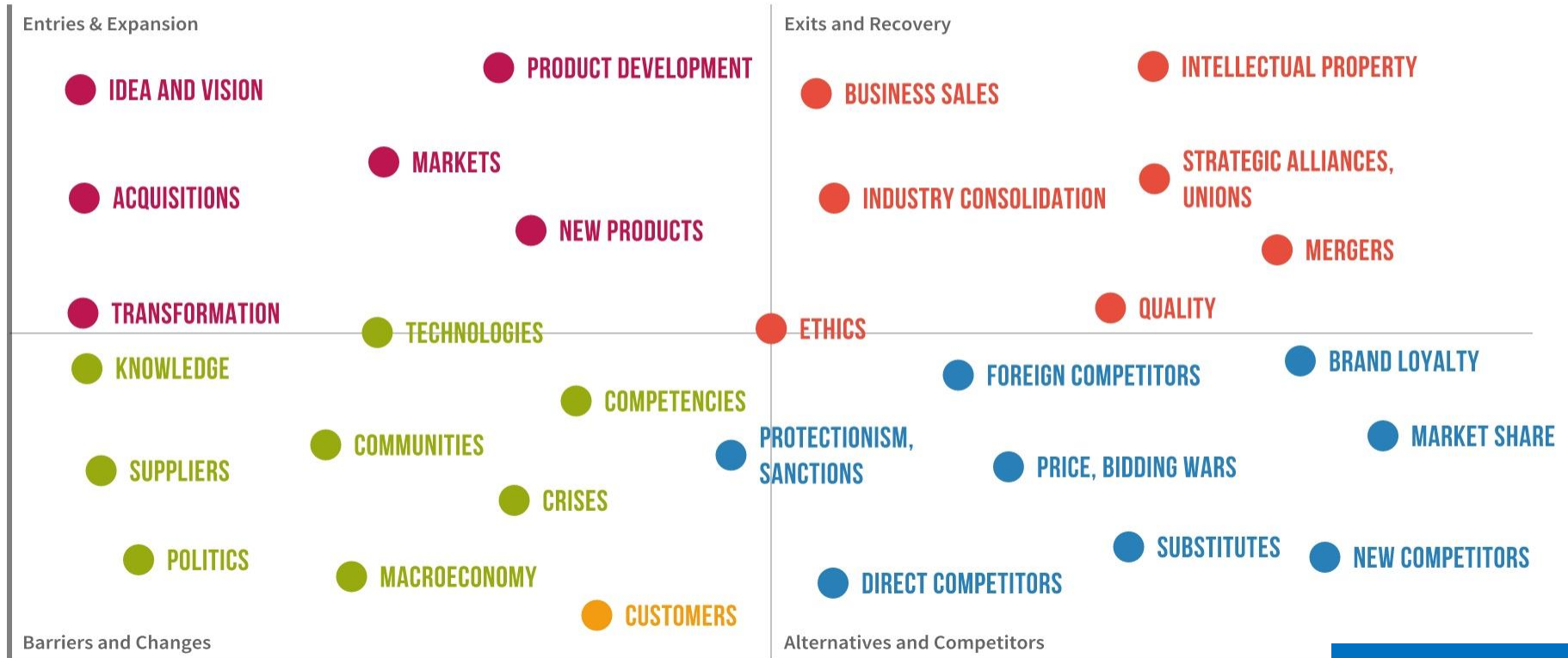


AUDIT PROCESS, APPROACH

RISK-BASED (-FOCUSED) APPROACH: SUPPORTING BUSINESS DEVELOPMENT

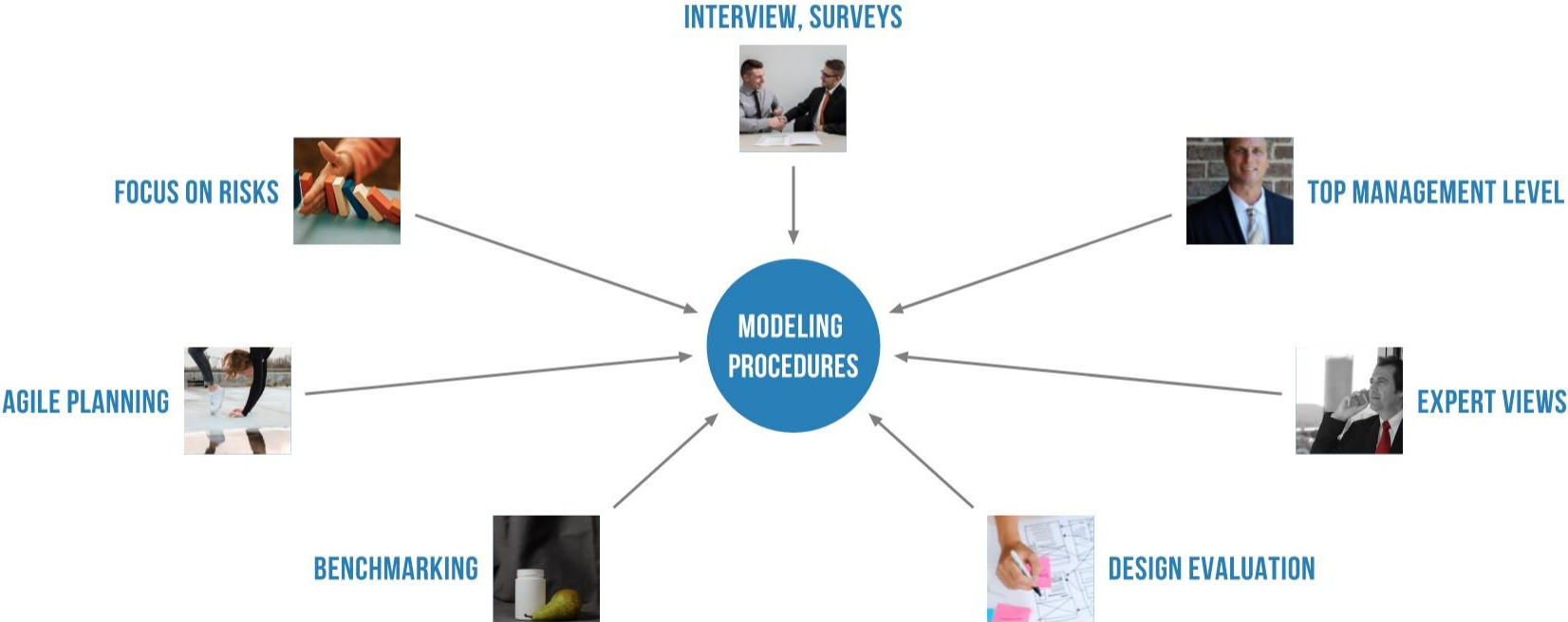


STRATEGIC RISKS



EXECUTION OF PROCEDURES

Strategic business risk management audit



COMPLETION, IMPROVEMENT AND MONITORING

Key elements and features of the work scope



COMPLETION

1. Benchmarking
2. Understanding development prospects
3. High-quality report, discussion with senior management and presentation to Board of Directors

IMPROVEMENT

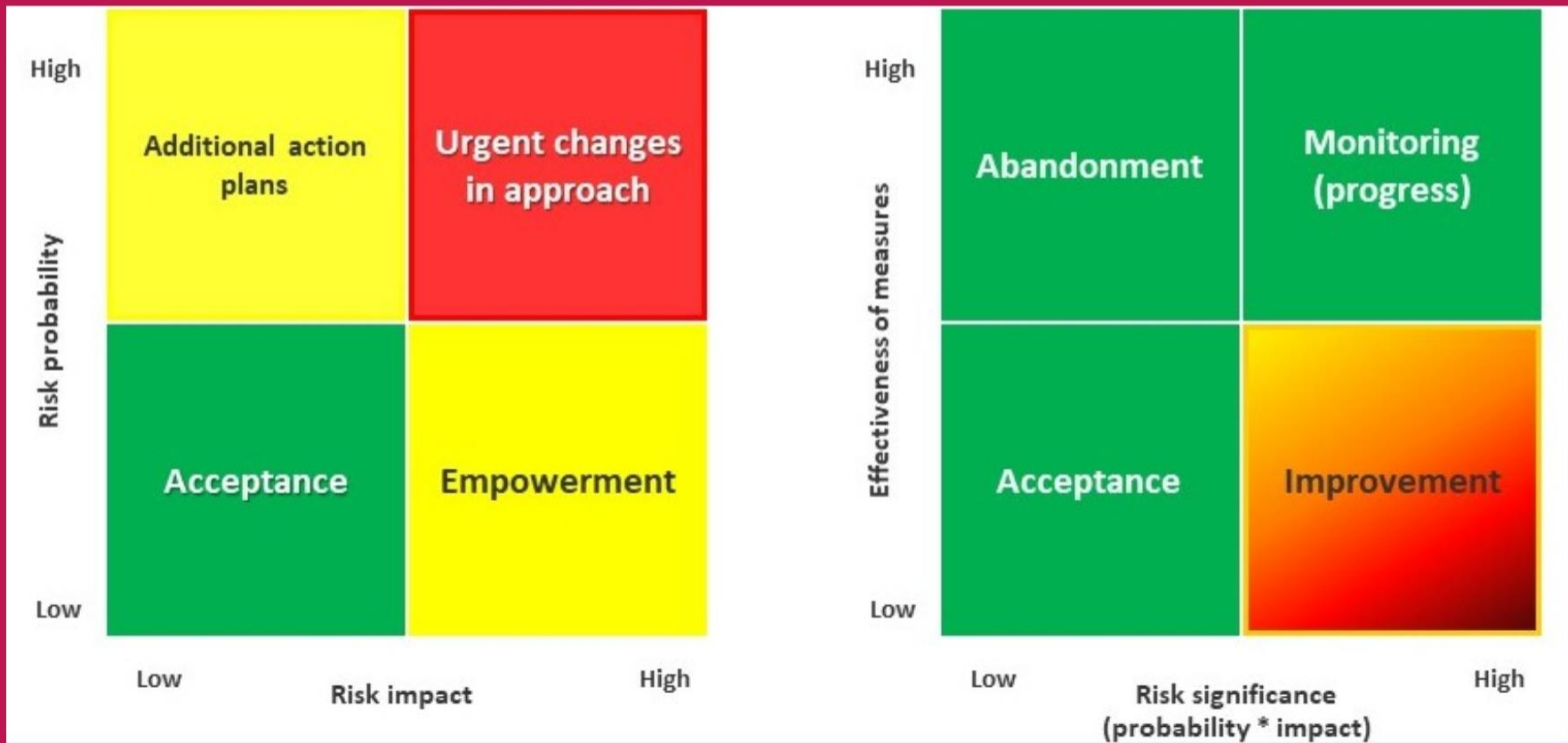
1. Special order
2. Integration with strategy and long-term planning

MONITORING

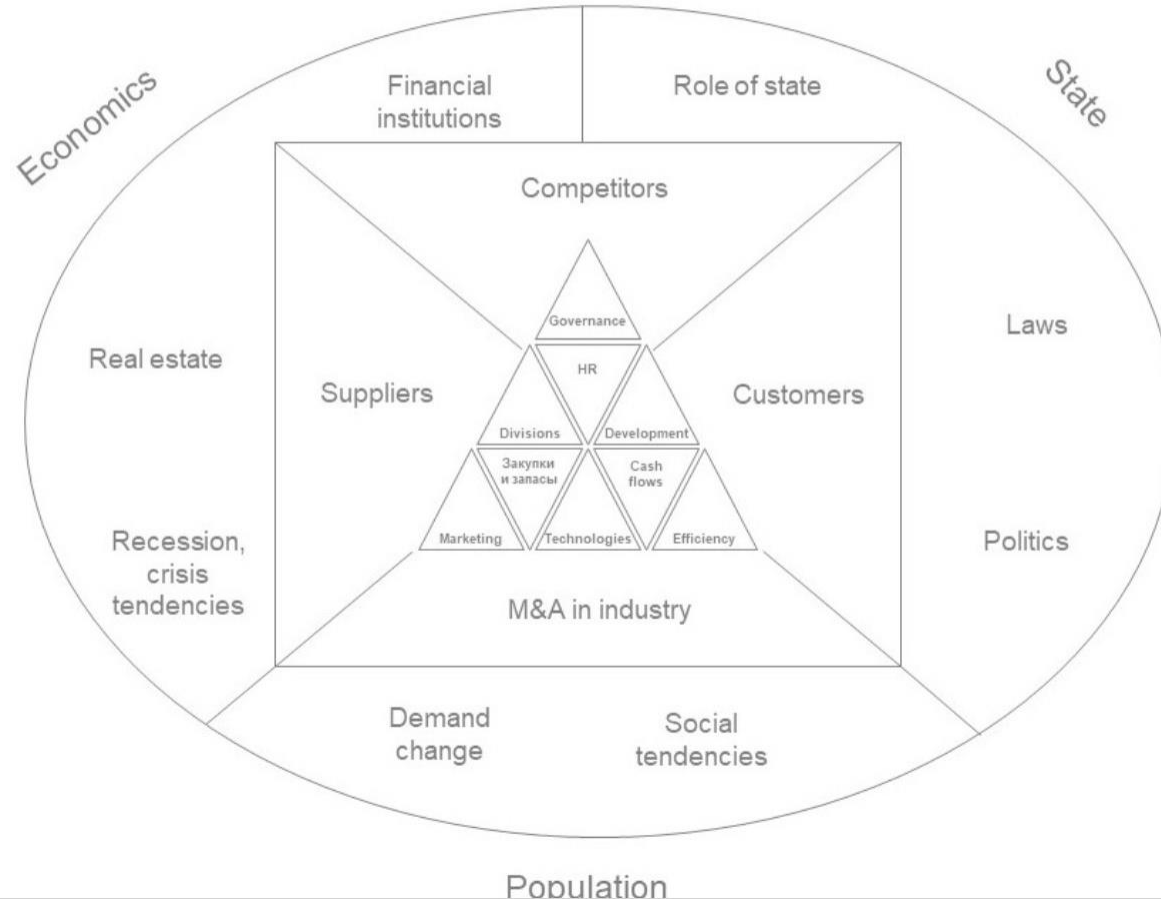
1. Applying dashboards
2. Monitoring function, involvement of internal audit
3. Coordination with control functions (departments)

MODELING RESPONSES AND IMPROVEMENT PLANS

In a risk-based audit (analysis) approach



EXPRESS ANALYSIS IN CRISIS

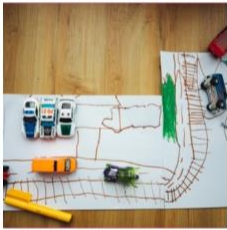


FORMAT:

- 2-3 days
- Strategic group
- Risk-focused approach
- Immediate action plans

RECOMMENDATIONS

In conducting an audit of strategic risk management system



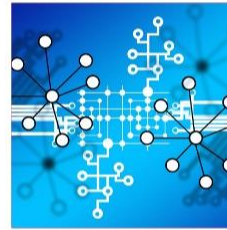
APPLICABILITY OF APPROACH

- Study of standards and guidelines
- Express- and agile approach
- Avoiding bureaucracy
- Risk-focused approach



DEVELOPMENT SUPPORT

- Identifying opportunity areas
- Finding examples
- Focus on performance improvement and business growth



INTEGRATION

- Part of strategy
- Integration with annual planning
- Cross-functional involvement
- Learning integrated in process
- Integration with risk assessment



CULTURE

- Understanding values
- Ethics
- Corporate culture (comparison with examples)

CONTACTS



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