



# Fair Value Forum:

SOX/ITGC Automation - Use cases

**fiverr.**  

June 2023



Auditech  
As audit should be

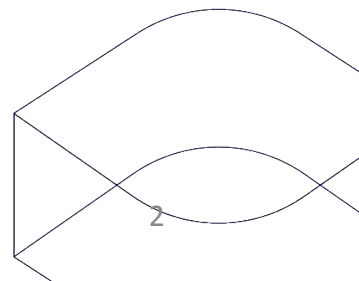


# Our Mission

## AudITech's mission is to transform the way audit is done

We aim for automating all the manual, repetitive and error-prone processes involved in preparing the financial statements.

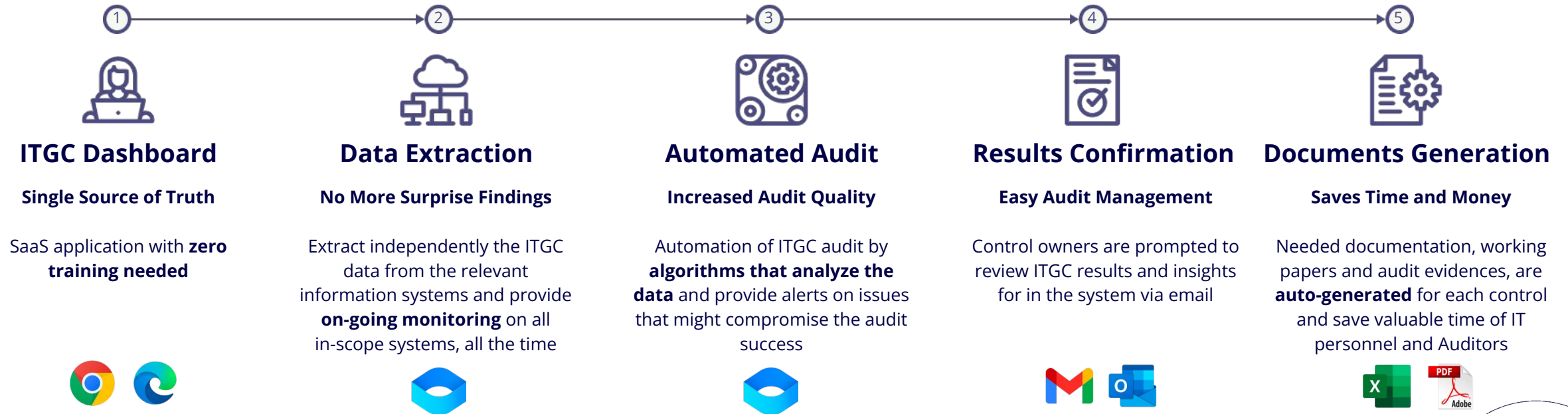
We focus on **Internal Audit Controls**, a **mandatory part** of the Financial Statements. We start from ITGCs, which are controls that apply to IT systems and aim to **ensure the proper development and implementation** of applications, as well as the **integrity of programs, data files, and computer operations** while increasing organizational **IT security**.



# How it Works

## AudITech Solution Concept is an E2E ITGC Automation

We extract all ITGC target data, process it, produce a report for the management to approve and build the required auditor documentation - all through a single ITGC dashboard



# Customer Case Study

Automating ITGC Controls for AWS  
Microservices (Self-developed system)



# Background



Fiverr is a global marketplace that connects freelancers and businesses for **digital services**.



NYSE listed company with over **4.3 million active buyers** and more than **780 employees**



ITGC Scope covers **13 in-scope systems** and multiple supporting systems, including the marketplace SaaS platform

Therefore, ITGC audit is a **complex project**, with **high impact on financial statements**, and requires **significant amount of resources** (Finance, Business Technologies, R&D, Auditors and Advisors)

# Goals



Improving the **effectiveness** of IT controls



Improving **audit timeline** & reducing **resource** utilization

# Challenges



How to **rely** on automated audit platform?

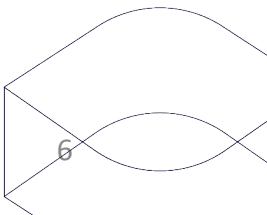


How audit procedures should be in **100% of population testings?**



Shift in state of mind: **“One-time event”** to **“Ongoing monitoring”**?

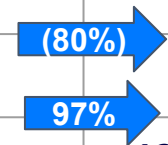
Only full cover of IT controls by **testing 100% of the population** during **100% of the time**, will allow us to achieve our goals.



# Results

Fiverr's Change Management controls testing was **reduced by 80%** in the first year and provided **100% cover** of the tested population.

|  | Traditional Audit                 | Automated Audit                       |
|--|-----------------------------------|---------------------------------------|
|  | <b><u>FY 2021</u></b>             | <b><u>FY 2022</u></b>                 |
| Scooping relevant change management population                       | 5 Hours                           | 5 Hours                               |
| Interim testing: Extract, analyze and document 25 Samples            | 20 Hours                          | 0.5 Hours                             |
| Year-end testing: Extract, analyze and document 25 Samples           | 20 Hours                          | 0.5 Hours                             |
| High-Risk specific testing: Extract, analyze and document 10 Samples | 5 Hours                           | -                                     |
| Analyze and communicate findings                                     | 5 Hours                           | 1 Hours                               |
| Automation substantive procedures                                    | -                                 | 5 Hours                               |
| <b><u>Total Efforts</u></b>  | <b><u>55 Hours</u></b>            | <b><u>12 Hours</u></b>                |
| <b><u>Population examined</u></b>                                    | <b><u>50 out of 1637 (3%)</u></b> | <b><u>1808 out of 1808 (100%)</u></b> |



# Customer Case Study

**Automating ITGC Controls for  
SAP ECC, Salesforce and Active Directory**





# Background



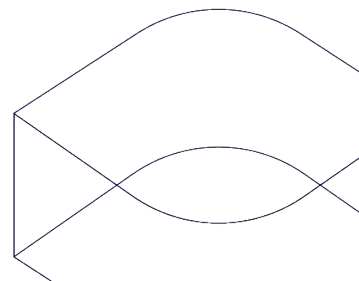
ICL is a global and multinational company in the chemical industry



NYSE listed company with over **100 entities worldwide** and **more than 12,000 employees**



The company ITGC RACM has more than **250 controls** in multiple sites worldwide.



# Goals



Improving the **effectiveness** of IT controls



**Proof of concept** for automation ITGC audit for the whole ICL Group

# Challenges



How to automate processes involving **multiple IT systems**?



How to **improve controls effectiveness** for a company with solid audit and operational processes?

# Results

The first entity was successfully automated, and the journey toward ITGC automation begins



## Logical Access

1. Admin Users Review ✓
2. User Account Creation (On Boarding) ✓
3. Terminated User Access (Off Boarding) ✓
4. Password Settings ✓

## Change Management

5. Change Request ✓
6. UAT Approvals ✓
7. Manager Approval ✓
8. SOD (Developers Access to Production) ✓

## Computer Operations

9. Batch Job Administration ✓
10. SAP Support team access review ✓
11. Access to system resources and utilities ✓



## Logical Access

1. Users Review ✓
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3. User Account Creation (On Boarding) ✓
4. Terminated User Access (Off Boarding) ✓
5. Password Settings ✓

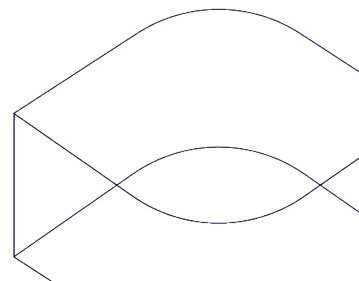


Microsoft  
Active Directory

## Logical Access

1. Access to Key Financial Folders ✓
2. Terminated User Access (Off Boarding) ✓

## Supporting Systems



# Thank you!



**AudITech**  
As audit should be

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