MNP has an ongoing commitment to providing the highest level of client service in our assurance engagements. To this end, our Assurance Technology team is working with leading vendors and industry thought leaders to identify emerging services and technologies that show potential for enhancing the quality of our service delivery and deliverables. In the past three years, our team has conducted due diligence on 30+ tools and services, conducted pilots on 12 of them, and moved five (5) into engagement use. These have focused on core engagement needs such as ensemble models for detecting anomalous transactions in a general ledger (Ai Auditor from MindBridge), data
wrangling to support audit analytics (Python and associated libraries), machine learning assisted review of contracts (Diligen) and an internal portal that provides the connectivity for process automation. As we expand our due diligence scope to include capabilities such as textual analysis of corporate disclosures and industry specific audit analytics we identified academia as a possible source of innovative approaches, tools, and talent. Our goal is to establish a mutually beneficial collaboration with select institutions and faculty to prove out the value of a suite of human-in-the-loop assurance workflows.

In this workshop we will provide context via an overview of our recent experiences seeking innovative services and companies in the market, evaluating the anticipated ROI determined by quality and efficiency gains, comparing against the estimated risk profile of the application and the vendor, and driving the adoption of new methods and tools in a practice of 1,500+ assurance professionals (spoiler alert, it is a little like rebuilding the car during the race). We will provide details on the difficulties we have had in adopting commercially available data and assurance tools; difficulties that have increased our interest in working more closely with the academic community. We hope this will foster an open discussion of how to build out a mutually beneficial relationship that inspires academic contributions and facilitates realizing economic impact from academic pursuits.