



Project Audits and Quality Reviews to Reduce Project Risk

About This Course

Course Description

Project audits fall outside of the traditional role of the internal auditor; yet, projects contribute significantly to the financial performance of an organization. The benefit of these audits is that they can quickly identify the root causes of issues on projects, making it possible to get projects back on track and avoid project failure.

Project audits provides an interim view of what has gone well and what needs to be improved within the project to successfully complete it. In this course, you will learn how to conduct an in-depth project audit, what elements of a project should be audited, and how to develop and report on the audit findings to ensure they are implemented. Project audit case examples will be used throughout the course, and participants will work through the major stages of a project audit and engage in a risk assessment process that they can apply to projects audits within their own organizations.

This course is designed for:

- Internal and external auditors
- Managers responsible for the successful execution of projects, including those in accounting, project management, and program managers
- Engineers



Course Objectives

- Discuss how to complete an effective project audit from beginning to end.
- Recognize opportunities to successfully complete projects within time constraints, budget, and customer expectations.
- Identify issues, concerns, and challenges preventing a **project's success**.
- Create and review a project audit plan.
- Identify how to conduct interviews.
- Identify how to audit a **project's methodology, processes, tools**, and templates.
- Analyze project schedules and budgets.
- Review a **project's change management process**.
- Apply a project risk management process.
- Discover how to audit a **project's quality**.
- Apply a project audit to an agile project.
- Identify how to audit project management software.
- Review a **project's contracts, tenders**, and bids.
- Analyze a project to get to the root cause of its problems.
- Develop detailed project audit reports and recommendations.
- Discuss presenting audit reports and recommendations.



Course Topics

The Critical Importance of Project Audits and Project Quality Reviews

- How project audits and quality reviews can reduce project risk
- Differences between a project health check, project quality review, and a project audit
- Project management processes and lifecycles
- Differences between project and program audits
- Common project management terms and definitions
 - **The Project Management Institute's Project Management Body** of Knowledge (PMBOK)
 - The ISO 10006:2003 Guidelines for Quality Management in Projects
 - The ISO 21500:2012 Guidance on Project Management
 - The ISO 31000: 2009 Risk Management Standard

Plan the Audit Project

- Scope and objectives for a project audit
- Expected success criteria for a project audit
- Building a team
- Impact of a project audit on various stakeholder groups
- Using a project cultural assessment to determine organizational readiness for a consistent approach to the management of projects
- Creating a project management environment

Analyze How the Project Was Initiated and Defined

- Project charter
- Strategic alignment of the project
- Project manager and project team member competencies, selection, and training
- Creation and structure of the project team
- Identifying the project sponsor, customer, and other stakeholders

Analyze the Project Scope and Plan

- Project scope statement
- Level of detail in the project schedule
- Level of engagement of internal and external resources
- Project schedules of all suppliers, vendors, and contractors
- Project milestones and critical path
- Project budget and allocation of expenditures
- Project management software



Audit the Management of Project Issues and Changes

- Managing project issues
- Issue documents and issue logs
- Managing project change
- Change orders, change requests, and change logs

Audit Contracts and Tenders

- Bid documents
- Contracts
- Managing project claims and change orders
- Contract termination process

Audit Agile Projects

- Key agile project elements
- Auditing the agile planning processes
- Interviewing the scrum master, product owner, and sprint team members
- Level of engagement of **the project's customers**
- Daily stand-up meetings
- Product and sprint backlogs

Complete the In-depth Project Audit

- Interviewing the project sponsor, project manager, and project team members
- Past, current, and future issues, concerns, and challenges on the project
- Interviewing stakeholders (including vendors, suppliers, contractors, internal and external resources, and selected customers)
- Expectations of stakeholders
- Determining the root causes of project problems
- Historical and current documentation related to the project, including;
 - Team structure
 - Scope statement
 - Business and customer requirements
 - Project plan
 - Milestone report
 - Meeting minutes
 - Risk logs
 - Issue logs
 - Change logs
 - Project close reports
- The vendor plan and its integration into the overall project plan
- Issues, concerns, **and challenges in the overall management of the project's quality and** product management processes

Conduct an In-depth Risk Assessment

- **The project's risk assessment**



- The impact on the project through crisis management
- Undertaking an in-depth risk assessment
 - Identifying risks
 - Prioritizing risks
 - Assessing risks
 - Developing responses to risks
 - Developing preventative measures
 - Developing mitigation plans

Create the Project Audit Report

- Compiling and analyzing information collected from interviews
- Compiling and analyzing information collected from project documentation
- Reviewing project issues, concerns, and challenges
- Opportunities
- Lessons learned
- How project audit recommendations can improve the performance of future projects
- The report and recommendations



Course Information

Course Duration: 2 Days

CPE Hours Available: 16

Knowledge Level: Basic

Field(s) of Study: Auditing

Prerequisite(s): None

Advance Preparation: None

Delivery Format(s): On-site