

Continuous Monitoring Opportunity Selector

Choose audit tests worth automating or repeating regularly.



PRACTICAL • WORKABLE • READY TO USE

1. Purpose & When to Use It

Use this tool to decide which audit tests should become monthly, weekly or near-real-time monitoring routines. It helps avoid automating low-value tests simply because data is available.

The best monitoring candidates combine material risk, repeatable logic, reliable data and clear ownership for exception follow-up.

How to use this tool

1. Define the audit question or decision you need to support.
2. Complete the inputs using evidence available at the time - do not wait for perfect information.
3. Apply the scoring or decision logic on the next page.
4. Record the rationale behind important judgments.
5. Update the tool when new evidence changes the risk or conclusion.

Core Inputs

1. Risk / scenario	
2. Data source	
3. Test logic	
4. Frequency needed	
5. Expected exception volume	
6. Materiality	
7. Data reliability	
8. Automation effort	
9. Owner for exception review	
10. Escalation / closure process	

2. Decision / Scoring Matrix

Use the matrix as a disciplined prompt for judgment. Adapt thresholds to your organization where necessary.

Factor	1	2	3
Risk value	Low	Moderate	High
Repeatability	Judgment-heavy	Some repeatability	Clear rule / query
Data quality	Poor	Usable with cleansing	Reliable structured data
Frequency benefit	Annual enough	Quarterly / monthly	Weekly / daily adds value
Follow-up ownership	Unclear	Shared	Clear owner and SLA
Automation effort	High	Moderate	Low

Judgment Notes

3. Working Sheet

Complete this page during planning, fieldwork or issue validation. Keep entries brief and evidence-based.

Risk / scenario	
Data source	
Test logic	
Frequency needed	
Expected exception volume	
Materiality	
Data reliability	
Automation effort	

4. Worked Example

The example below shows the level of detail the tool is designed for. Replace it with your own engagement information.

Scenario	Duplicate vendor bank accounts
Data	Vendor master + payment file
Logic	Same bank account used by multiple active vendors; exclude approved group-company accounts
Frequency	Monthly
Owner	Procurement Master Data + Internal Audit review
Why selected	High fraud relevance, repeatable logic, structured data, manageable exception volume.

Auditor Reflection

What conclusion would you draw from this example? What evidence would you request next?

5. Quick Reference

Five reminders to keep the tool practical and audit-ready.

- 1 Automate risks, not reports.
- 2 Define exception ownership before automation.
- 3 Start with monthly routines before chasing real-time monitoring.
- 4 Measure false positives and refine logic.
- 5 Retire tests that no longer produce useful insight.

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