



BPS Audit™

Audit Solution RFP Template



Are you currently looking for or preparing an RFP for an internal audit solution? If so, the BPS Audit™ RFP Template includes over a hundred questions addressing audit planning, execution, reporting, risk and control libraries, workpapers management, workflow, budgeting, IT architecture, security and configurability. These questions were assembled from our experience with companies in the financial services, regulated utilities, energy, manufacturing, health care, hospitality, and transportation industries.

For more information, please visit us at www.bpsinc.com/products/bps-audit.



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1 Library

The library allows for the user to create and maintain reusable components of an audit. These can include risks, controls, and audit programs.

1.1 Risks

ID #	Requirement	Proposal	Weight
1.1.1	Does the solution provide the ability to classify risks in any number of ways? (i.e. by principal risk, organizational unit, key business processes, etc ...)		
1.1.2	Does the solution allow for a change management process when updating risks in the library?		
1.1.3	Does the solution allow the user to rate risks? If so what factors can the user use to determine the risk rating?		
1.1.4	Does the solution allowing for storing previous period results for doing trend analysis?		
1.1.5	Can risks be activated and deactivated as required?		

1.2 Controls

ID #	Requirement	Proposal	Weight
1.2.1	Does the solution provide the ability to classify controls in any number of ways? (i.e. by key control, business processes, etc)		
1.2.2	Does the solution allow for a change management process when updating controls in the library?		
1.2.3	Does your solution allow for controls to be associated with one or more risks?		
1.2.4	Can controls be activated and deactivated as required?		



1.3 Audit Program

ID #	Requirement	Proposal	Weight
1.3.1	Does the solution provide the ability to classify controls in any number of ways? (i.e. by key control, business processes, etc ...)		
1.3.2	Does the solution allow for a change management process when updating controls in the library?		
1.3.3	Does your solution allow for controls to be associated to one or more risks?		
1.3.4	Can controls be activated and deactivated as required?		

2 Risk-Based Audit Planning

This allows the planning, prioritizing, and scheduling of audits based on risk factors that affect the organization. The audit plan allows appropriately entitled users to select a period and layout audits including when they will be conducted, who will conduct the audits, and the high level scope of the audit.

2.1 Auditable Units (AU) / Entities

Audit candidates represent a potential audit project. This will include a link to one or more AUs and possibly a link to one or more audit programs.

ID #	Requirement	Proposal	Weight
2.1.1	Does the solution allow for the creation of audit candidate projects?		
2.1.2	Does the solution support an easy way for the user to create audit candidate projects based off AU and frequency? Please describe the solutions functionality for this.		
2.1.3	Can the audit candidate contain information about estimated budget and effort?		
2.1.4	Does the solution allow assigning resources to audit candidates for planning purposes?		



2.2 Audit Candidate

Audit candidates represent a potential audit project. This will include a link to one or more AUs and possibly a link to one or more audit programs.

ID #	Requirement	Proposal	Weight
2.2.1	Does the solution allow for the creation of audit candidate projects?		
2.2.2	Does the solution support an easy way for the user to create audit candidate projects based off AU and frequency? Please describe the solution's functionality for this.		
2.2.3	Can the audit candidate contain information about estimated budget and effort?		
2.2.4	Does the solution allow assigning resources to audit candidates for planning purposes?		

2.3 Audit Plan

ID #	Requirement	Proposal	Weight
2.3.1	Does the solution allow for interactive scheduling of audits for the planned period? Please describe the solution's functionality for this.		
2.3.2	Does the solution allow for interactive resource balancing of audits for the planned period? Please describe the solution's functionality for this.		
2.3.3	Does the solution support deferring, cancelling, and placing audit candidates on hold with supporting rationale?		
2.3.4	Does the solution allow for adding ad hoc audits after the plan has been locked down?		
2.3.5	Does the solution allow for the audit plan to be lock-down preventing unauthorized changes to the plan till the next period?		
2.3.6	Does the solution allow for multi-year planning? Please describe the solution's functionality for this.		

3 Audit Execution

3.1 Audit Project Planning

ID #	Requirement	Proposal	Weight
3.1.1	Does the solution support an easy way for the user to launch an audit project from an audit candidate? Please describe the solution's functionality for this.		
3.1.2	Does the solution support multiple phases of an audit? Can this be configured? (i.e. planning, fieldwork, reporting, etc ...?)		
3.1.3	Does the solution support multiple audit process templates, document templates and other templates? Can these be configured by a business user? (i.e. IT audit template, fraud audit template, standard audit template, etc ...)		
3.1.4	Does the solution provide any built in project management tools for an audit project? Please describe what functionality your solution has available.		
3.1.5	Does the solution support deferring, cancelling, and placing audit projects on hold with supporting rationale?		
3.1.6	Does the solution provide any dashboards to give managers a quick overview of audit project progress including budgeted to actual and other relevant information? Please describe the solution's functionality for this.		
3.1.7	Does the solution allow audit projects to link to audit programs, AUs, risk, controls, etc ... from the library?		
3.1.8	Does the solution support adding risk and controls on an ad-hoc basis during the audits that are independent of the library?		
3.1.9	Can ad-hoc risks, controls, and procedures created during the audit be easily exportable back to the library?		
3.1.10	What levels do approvals occur during the audit? (i.e. project, control, procedure, etc ...) What is the approval process in the solution? Can this approval process be configured?		
3.1.11	What levels of resources can be assigned at in the solution? What roles can the resources have?		

3.2 Audit Execution (Fieldwork)

ID #	Requirement	Proposal	Weight
3.2.1	Does the solution support adding work papers and narratives supporting the rating of each control?		
3.2.2	Does the solution support referencing physical documents outside the system? (i.e. DVDs, papers, etc ...)		
3.2.3	Does the system allow the auditor to rate each control? What is the current rating system provide in the solution? Is this configurable?		
3.2.4	Does the solution provide cross referencing of evidence, issues, controls, etc ... to reduce the amount of documentation produced?		
3.2.5	Does the solution allow for specific workflow and business rules during audit execution?		
3.2.6	Does the solution include review note (i.e. generic post it note) functionality to allow auditors to have internal discussions on tasks or object in the system?		

3.3 Issue Development

ID #	Requirement	Proposal	Weight
3.3.1	Does the solution allow business users to contribute opinions to the audit work and issues? Can the information that the business user sees be restricted?		
3.3.2	Does the solution provide for recommendations, management responses, and action plans for each issue?		
3.3.3	Does the solution track where the issue was raised from?		
3.3.4	Once an issue has been approved does the system lock it down so no further modification can take place?		



ID #	Requirement	Proposal	Weight
3.3.5	Does the solution provide a means to classify issues based on pre-defined criteria?		
3.3.6	Does the solution allow you to specify which issues to move to the issues tracking system and when?		
3.3.7	Does the solution support setting target dates for closure?		

3.4 Reporting and Audit Close

ID #	Requirement	Proposal	Weight
3.4.1	Does the solution allow business users to contribute opinions to the audit work and issues? Can the information that the business user sees be restricted?		

4 Reporting

4.1 Reporting Service

ID #	Requirement	Proposal	Weight
4.1.1	Please list all formats that reports can be exported to. (i.e. Word, Excel, PDF, etc ...)		
4.1.2	Does your solution allow for reports to have input filters?		
4.1.3	Does your solution allow for both project and global based reports?		
4.1.4	Does your reporting solution follow the same access controls as in the rest of the solution? (i.e. users will only see data they are entitled to see)		
4.1.5	Does the reporting tool impact the performance of the solution or is the tool separate?		

4.1 Reporting Service... continued

ID #	Requirement	Proposal	Weight
4.1.1	Does your solution support any 3 rd party reporting tools? (i.e. Access, Crystal Reports, etc ...)		
4.1.2	Describe your solution's data reporting and MIS capability.		
4.1.3	Can the reporting tool support both tabular and graphical reports?		
4.1.4	Can the reports include business logic?		
4.1.5	Does the reporting solution allow for ad-hoc reporting?		
4.1.6	Does the reporting tool allow for reporting on any data in the system including user defined data?		

4.2 Reports

ID #	Requirement	Proposal	Weight
4.2.1	Does your solution allow for the creation of reports using a template and information from the audit project? (i.e. draft audit report from a word template and data from the project)		
4.2.2	Can the data be broken down by the classifications defined in the system?		
4.2.3	Can the reporting tool produce the following reports: {please enter list of required reports}		



4.3 User Reporting

ID #	Requirement	Proposal	Weight
4.3	Does your solution allow users to create their own dashboards based off of the defined reports in the solution?		
4.3	Does the solution allow for automatic / scheduled generation of reports?		
4.3	Does the solution allow for reports to be emailed?		
4.3	Can reports be included within a workflow including change management and other business rules?		

5 Issues & Action Tracking

5.1 General

ID #	Requirement	Proposal	Weight
5.1	Does the solution allow for consolidation of issues from different audits?		
5.1	Can evidence be uploaded to support the closure of the issue?		
5.1	Can action plans be added to an issue after the audit is complete?		
5.1	Does the solution automatically send notifications to remind users before an issue is due and after it is past due?		
5.1	Does the solution notify auditors when a business user has completed an action plan?		



6 Other Requirements

6.1 Access Control

ID #	Requirement	Proposal	Weight
6.1	Can access to the system be controlled by a unique user id and password?		
6.1	Does the solution allow for the ability to define roles and entitlements in the system to reflect a users job in the organization?		
6.1	Can groups and roles can be defined giving a user access to single projects or a collection of projects? This includes allowing regulators and 3 rd parties access to only a single project.		
6.1	Can read, write, update, and delete ability be selectively assigned to users for each project based on defined roles or groups?		
6.1	Does the solution allow users to access the most recent copy of artifacts in the system while another user is modifying them? This includes preventing two users from modifying the same object at the same time.		
6.1	Describe the security and privacy options your solution has available. Include the following: 1. Specifics on how granular the solution can be configured. 2. What permissions can be assigned to objects? 3. Who can designate the information to be protected? 4. Default role a user has in the system.		
6.1	Does the solution provide an easy facility for one auditor to take over all the work of another auditor?		
6.1	Does the solution support encryption of data both within the application and during the transmission to the user? If so what encryption method(s) are used?		

6.1 Access Control... continued

ID #	Requirement	Proposal	Weight
6.1	Does the system support the hiding / deactivation of all unused features within the system through configuration?		
6.1	Does the system allow for the segregation of data based on physical location (i.e. Swiss Privacy Laws) and corporate firewall restrictions (i.e. Trading cannot access Research)		
6.1	Does the solution support single sign on out of the box? (i.e. Active Directory, LDAP, etc ...?) If so what authentication mechanisms does your solution support?		
6.1	Is the solution able to integrate with corporate HR systems to automatically define a user's role?		

6.2 Workflow

ID #	Requirement	Proposal	Weight
6.2	Are the workflows defined in the system configurable? (i.e. can there be 3 levels of sign off instead of 2)		
6.2	Can the client customize the workflows as needed?		
6.2	Can workflows be integrated with notifications to send users notifications at certain points in the workflow life cycle?		
6.2	Can workflows be rerouted automatically based on time or changes in the organization to the next available person on the list?		



6.3 Audit Trail

ID #	Requirement	Proposal	Weight
6.3	Does your solution keep a list of all changes made to the system?		
6.3	Does the list of changes include who made the change, the date of the change, and what the change was?		
6.3	Is the audit trail kept after an audit is completed?		
6.3	Who has access to the audit trail?		

6.4 Time and Expense Tracking

ID #	Requirement	Proposal	Weight
6.4	Does the solution automatically create time / expense codes for each project?		
6.4	Can time / expenses be entered against buckets besides projects such as vacation, admin, training, etc ...? Are these buckets configurable?		
6.4	Can time / expenses be tracked against different phases of a project? Are these phases configurable?		
6.4	Does the time / expenses entered by an auditor need to be reviewed by their manager?		
6.4	Can time / expenses be broken down by multiple categorizations? (i.e. team, region, type, etc ...?)		
6.4	What time / expense reports are available in the solution?		
6.4	Does the solution integrate with corporate time tracking and expense systems? Please list the systems that the solution can currently integrate with.		



6.5 Questionnaires

ID #	Requirement	Proposal	Weight
6.5	Does the solution contain a generic questionnaire tool that allows the user to define a set of questions to be sent out to a user? Please include what types of questions can be included.		
6.5	Does the user need access to the solution to respond to the questions?		
6.5	Will the user get an automatic email notifying them to respond to a questionnaire?		
6.5	Can the solution track which users have responded and which have not?		
6.5	Can the solution set due dates on questionnaires and send reminder emails when they are due?		
6.5	Can the questionnaire be sent out to certain people based on rules such as only division heads, etc ...?		

6.6 Knowledge

ID #	Requirement	Proposal	Weight
6.6	Does the solution contain a knowledge base that allows users to post generic articles to share with their peers?		
6.6	Does the solution allow for each knowledge base article to contain fields such as category, last updated, owner, etc ...?		
6.6	Can knowledge base articles contain attachments such as documents and URLs?		
6.6	Is the knowledge base full indexed and searchable?		



6.6 Knowledge... continued

ID #	Requirement	Proposal	Weight
6.6.5	<p>Does the solution offer the ability to store and maintain audit standards and best practices from various professional institutions such as Institute of Internal Auditors (IIA) and Institute of Systems Auditability and Controls Association (ISACA). Payment Card Industry (PCI). The following frameworks can also be stored:</p> <ul style="list-style-type: none"> a) COSO b) COBIT c) ISO 17799 		

6.7 Inbox/Notifications

ID #	Requirement	Proposal	Weight
6.7	Does the solution contain a knowledge base that allows users to post generic articles to share with their peers?		
6.7	Does the solution allow for each knowledge base article to contain fields such as category, last updated, owner, etc ...?		
6.7	Can knowledge base articles contain attachments such as documents and URLs?		
6.7	Is the knowledge base full indexed and searchable?		



7 Technical Requirements

7.1 Support

ID #	Requirement	Proposal	Weight
7.1.1	Does your company offer telephone support? If so, what are the hours of support?		
7.1.2	Does your company offer online support of your solution?		
7.1.3	What is your average response time for support issues?		
7.1.4	Do you offer service level agreements for your solution? Do your service level agreements include both rewards and penalties for failure to meet expectations?		
7.1.5	Does your solution provide online help within the solution? Can this be configured?		
7.1.6	What documentation is included with the solution?		
7.1.7	If a new release becomes available during the term of the maintenance contract will you continue to support any currently installed version?		
7.1.8	Please provide a list of planned enhancements for your next 2 releases.		

7.2 Data Maintenance

ID #	Requirement	Proposal	Weight
7.2.1	Is historical data preserved when template data is updated?		

7.3 Other

ID #	Requirement	Proposal	Weight
7.3.1	Please describe the hardware and software requirements of the solution. Please include both server and client requirements.		
7.3.2	Please describe the people, skills and effort required to support the solution.		
7.3.3	What is the maximum geographic area and number of users the solution can support on a single instance?		
7.3.4	What remote access options does the solution provide? What security do these options provide?		
7.3.5	Can the solution integrate with 3 rd party systems? If so how is this accomplished?		
7.3.6	Does the solution provide the ability to import and export data to a neutral format? If so what formats can be imported / exported?		
7.3.7	Does the solution provide any auto save capability to prevent a user from losing work?		
7.3.8	Does the solution provide search capabilities? If so please describe them.		
7.3.9	What backup solutions does the solution support? Does the solution support online backups?		
7.3.10	Does the solution support the ability for user defined fields? What types of fields can be added and how many are available for which objects?		
7.3.11	How many ways does the solution allow a user to classify objects?		
7.3.12	Does the solution allow for a list of favorites so that users can bookmark frequently used reports, issues, projects, etc ...?		
7.3.13	What are the typical response times for the solution?		
7.3.14	Does the solution allow for 24/7 operation?		