

CUSTOMER STORY



Innovating Audits: KPMG's AI-driven audit approach leveraging MindBridge AI



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Overview

KPMG, a global leader with over 270,000 professionals, redefines auditing through technology and digital upskilling.

By partnering with MindBridge AI for advanced transaction and risk analysis, KPMG is leveraging artificial intelligence to transform audits. This strategic move highlights KPMG's dedication to innovative data analysis and MindBridge's role as innovators in the auditing and finance sector.



The right fit

AI is central to KPMG's technology strategy. As an innovator in technology transformation, KPMG is not simply injecting AI into its existing practices. Instead, it is adapting its systems and people through transformative technology.

Sebastian Stöckle, KPMG Global Head of Audit Innovation, leads a team of technology specialists and audit professionals in KPMG's Global Solutions Group who are tasked with delivering global technology assets across KPMG's network. Among other innovations, the group developed KPMG's Clara, a cloud-based smart audit platform with an ecosystem of applications to support audit and assurance needs across the globe. KPMG has close to 90,000 audit professionals around the world working in KPMG Clara.

"We audit in nearly every country in the world, in every possible language, and with entities operating in many different business models across any possible industry," he said. "There are significant data complexities and a diverse range of risks."

Given the diversity of KPMG's audits, it aims for greater unity in how they are performed, with three overarching goals for its audit technology. First, when any auditor around the world performs a single audit procedure, such as testing the accuracy of revenue, standardized workflows can ensure that procedures performed are consistent globally. KPMG is leveraging automation and AI to help enable risk identification. Finally, KPMG seeks to centralize execution to remove routine mundane work and allow audit professionals to apply their skills and time to judgement-based and complex audit concerns.

MindBridge is the right fit for KPMG as it is a scalable technology, not a niche solution, that can enhance global consistency. KPMG's trust in MindBridge is being echoed in the market across both internal and external audits.

KPMG sees AI on a spectrum, ranging from auto-piloting, in which analyses can directly provide audit evidence, to co-piloting, in which a smart virtual assistant with human oversight, provides research and results that support the tasks performed in an audit. MindBridge sits solidly in the auto-piloting space, Sebastian Stöckle said, because it is interpretable, explainable, and transparent.



Partnering with MindBridge

KPMG is on a mission to identify the best technology solution for KPMG's global needs. For KPMG, the power of its relationship with MindBridge is built on pairing MindBridge's robust technology with KPMG's deep auditing and accounting knowledge.

The result: By embracing AI technology from a leading provider now, KPMG is not only gaining immediate access to cutting-edge solutions but also staying ahead of the curve. Leveraging MindBridge's capacity to analyze 100% of the data, KPMG is streamlining operations and elevating audit quality to meet the growing expectations of their clientele and regulators alike, cementing their position as a premier firm.

In KPMG's strategic alliance with MindBridge, KPMG embeds MindBridge's advanced statistical, machine learning and rules-based analytics technology into KPMG Clara. KPMG auditors gain enhanced visibility into the entire dataset, enabling them to pinpoint and analyze transactions at a more detailed level. This helps KPMG with increasing transparency, visibility, explainability and quality.

MindBridge makes it possible for KPMG to:



Automate coverage of vast transaction populations. MindBridge reviews and **tests 100% of transactions** in an entity's ledgers, delivering insights previously unavailable at scale and scoring results for improved audit efficiency.



Focus on higher risk expectations and outliers. MindBridge has enabled KPMG to fully embrace an audit that is risk based, exception based, and outlier based. MindBridge analyzes massive volumes of data and narrows down results for focus. As a result, KPMG auditors can understand and assess the entity's entire general ledger or subledger, then apply MindBridge technology to filter out normal business activities and transactions—which are more likely to be error free and routine and focus on the true risky exceptions.



Drive audit efficiency and quality. KPMG can apply procedures to the entire population, significantly increasing time devoted to meaningful activities and minimizing time spent on unnecessary actions.

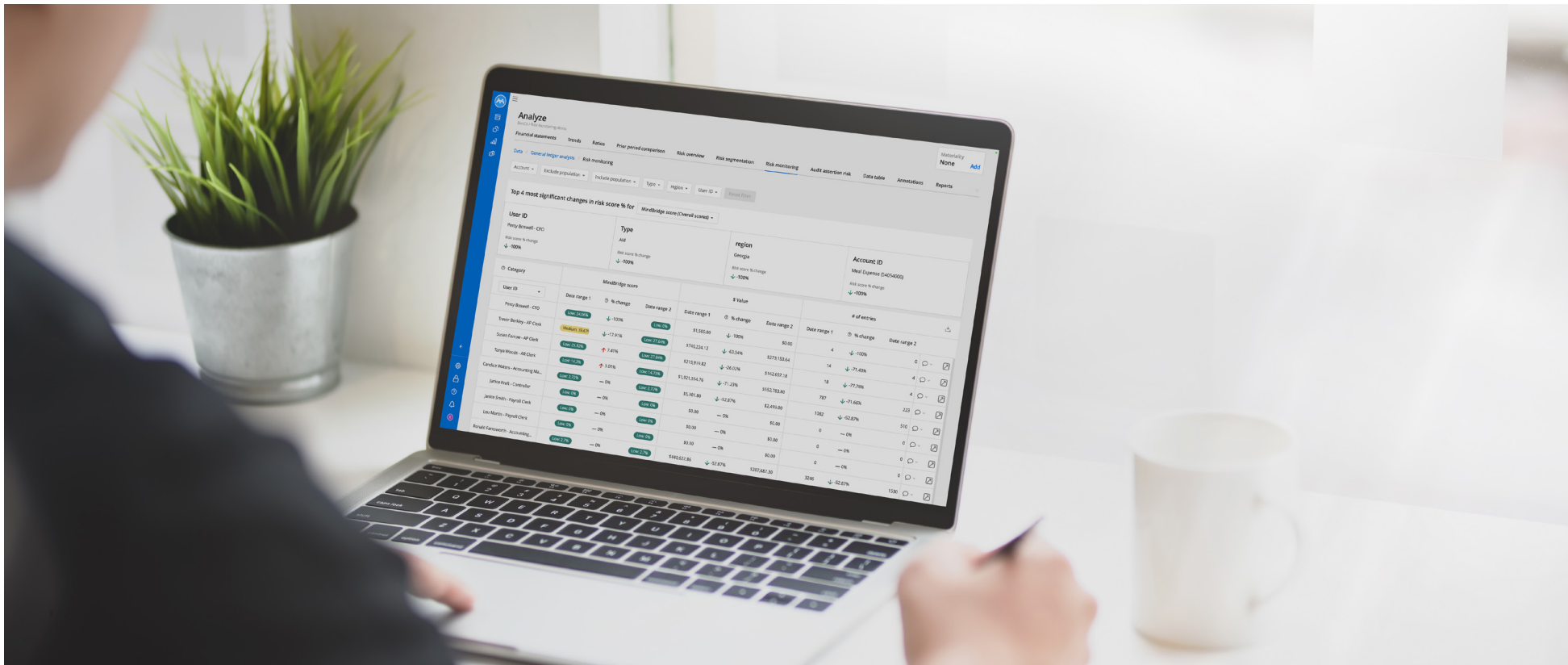


Evolve the client population with deeper insights. Higher efficiency enables KPMG to focus client discussions on transactions that matter.

Delivering the audit of the future

MindBridge provides KPMG with the technology it needs to remain on course for delivering the audit of the future.

By combining KPMG’s in-depth industry expertise with MindBridge’s advanced technologies, “we continue to digitally transform the audit, providing increased quality and value to clients and enhancing public trust,” Stöckle said.





Learn more

To learn more about using AI to deliver the audit of the future at KPMG, watch our on-demand webinar.

Explore our comprehensive MindBridge AI™ Transaction Risk Analytics platform. Empower your business with the robust capabilities of Vendor Invoice Risk Analytics, Revenue Risk Analytics, Payroll Risk Analytics, General Ledger Risk Analytics, and Company Card Risk Analytics to ensure unparalleled insight, compliance, and risk management across diverse financial data sets.

Contact info@mindbridge.ai today.

A video player thumbnail for a webinar. It features a blue background with a white play button icon in the center. To the left of the play button is a small portrait of a man. The text 'Vision for the future of Audit' is visible on the screen. Below the video player is a white box with text.

Watch our on-demand webinar;
[KPMG Vision for the Future of Audit](#)