Category

Data & AI

Data Literacy for Risk, Compliance & Audit Functions Playbook

Auditing the data behind the numbers, not just the numbers themselves

- Practitioner
- Intermediate
- Template Included

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- 4 minute(s)

Overview

A framework for building data literacy specifically within risk, compliance, and audit functions — data lineage and provenance assessment, sampling methodology understanding, and anomaly pattern recognition — addressing the specific need for these functions to critically assess data quality and reliability as part of their core responsibility.

Isn't data quality assessment already a core skill for audit and

compliance professionals? Traditional audit skills focus heavily on financial and process controls; genuine data literacy — understanding data lineage, statistical sampling methodology, and pattern-based anomaly detection — is a related but distinct skill set that's

increasingly essential as more audit and compliance evidence comes from large, complex datasets rather than traditional documentation review alone.

How does data literacy change audit and compliance sampling

practice? Understanding genuine statistical sampling methodology allows audit and compliance functions to draw more defensible conclusions from smaller, well-designed samples, and to recognize when a sampling approach is statistically inadequate for the conclusion being drawn.

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