

Growing the audit team's impact at one of the world's most ethical companies

Case study in partnership with Teachers Mutual Bank Limited

Company overview

Teachers Mutual Bank Limited (TMBL) is one of the largest customer-owned banks in Australia, servicing over 234,000 members across the education, emergency services and healthcare sectors. TMBL's purpose is to be a force for good, for those who do good.

For almost 60 years, the company's operations have grown significantly and now span four divisions: Teachers Mutual Bank, UniBank, Firefighters Mutual Bank and Health Professionals Bank.

But a lot has changed since its founding in 1966.

Company: Teachers Mutual Bank Limited

Industry: Banking

Location: Australia

Key benefits:

- Delivered a centralised and streamlined audit process
- Improved stakeholder relationships by enhancing collaboration and business transparency
- Significant reduction in manual tasks for auditors and auditees
- Superior, one-click reporting for the audit committee and business

Sara Nguyen, Chief Internal Auditor at TMBL, says her team found that traditional audit methods could not keep pace with today's elevated business expectations, rapidly shifting business landscape and resources.

To continue supporting the organisation and help it stay true to its purpose, the internal audit team needed to evolve. They knew they had to move away from manual tasks and their heavy reliance on spreadsheets if they wanted to be more efficient and effective.

The solution

TMBL found its "all-encompassing solution" in Diligent products. The company adopted Diligent's Audit Management and ACL Analytics solutions (Diligent One Platform) to manage and optimise its internal audit practice. TMBL also employs Diligent Boards to streamline and secure its board and committee management.

Diligent consolidates audit-related information within a unified platform, offering a comprehensive end-to-end solution. This includes functionalities ranging from the initial stages of planning and risk assessment, and control and risk mapping, through the execution of fieldwork and evidence collection, to the final phases of reporting and communication. Additionally, the platform supports continuous improvement initiatives and provides assurance by facilitating ongoing monitoring and evaluation.


By managing all audit information within the secure and streamlined platform, the need for duplicative data entry is eliminated, leading to a streamlined process for both auditors and auditees.

Automation also makes audit follow-ups on action items, outstanding requests and remediation efforts a breeze, with scheduled reminders and notifications.

Access to real-time information through visualisations, storyboards and dashboards enhances audit findings reporting and equips the internal audit team with actionable insights that they can turn into strategic advice for the organisation and its leadership.


Quick facts

- Teachers Mutual Bank Limited serves members across Australia's education, emergency services and healthcare sectors
- Established by teachers, for teachers in 1966 as Teachers Credit Union
- Grew from 29 members and \$644 in deposits to over 230,000 members and more than \$10 billion in assets
- Named a World's Most Ethical Company by [World's Most Ethical Companies®](#) (WME) by the Ethisphere Institute

 I started looking for an all-encompassing solution, with coverage across audit planning, report generation and action tracking. Basically, I was looking for a solution that allowed us to do more with less."

Sara Nguyen

Chief Internal Auditor
Teachers Mutual Bank Limited



The results

With Diligent, the internal audit team is achieving its goal of being more efficient. Diligent's tools help advance the bank's automation aims, increasing efficiency and innovation. The TMBL audit team uses Diligent to gain better insights, formulate strategic advice for the organisation, improve transparency and collaboration, and foster better relationships between various stakeholders.

A more streamlined, centralised audit process, all managed from a single platform, significantly **increases organisational efficiency** within TMBL. It allows the team to stay organised and increase audit efficiency. Having a single source of truth also reduces the likelihood of errors and keeps the team on the same page. It also enhances internal audit collaboration with business stakeholders and provides deeper insights into strategic risks and opportunities.

Diligent's solutions reduce manual tasks significantly.

The Diligent One Platform eases the organisation's workload by automating audit processes across three key areas: setup, fieldwork and reporting.

It offers pre-defined templates, automated workflows and integration capabilities, effectively expediting the setup stage while ensuring consistency and compliance.

During fieldwork and audit follow-up, Diligent automates evidence collection and action tracking, improving the team's overall efficiency. "We are able to set up automated email notifications and have information entered directly into the system," Nguyen says. "This removes the need for us to re-enter the information, duplicating the effort."


This ability to enter the information directly into the system **enhances accuracy and comprehensiveness** as well, by having data aggregated in one place instead of spread out across multiple systems, such as emails and file-sharing platforms.

The team previously had to create visualisations for reporting manually. With Diligent, TMBL can generate superior and real-time reports, visualisations and dashboards with just a few clicks.

“One of the most notable benefits is the substantial reduction in manual tasks. Diligent's automation capabilities have allowed us to streamline a number of routine processes.”

Sara Nguyen


Chief Internal Auditor
Teachers Mutual Bank Limited



“Diligent has definitely simplified a number of our audit processes to just a few clicks of the mouse.”

Sara Nguyen

Chief Internal Auditor
Teachers Mutual Bank Limited



The Diligent One Platform can also generate a link that the rest of the organisation can use to access real-time and up-to-date action status information. **This helps improve transparency, collaboration and relationship quality among auditees and the internal audit team.**

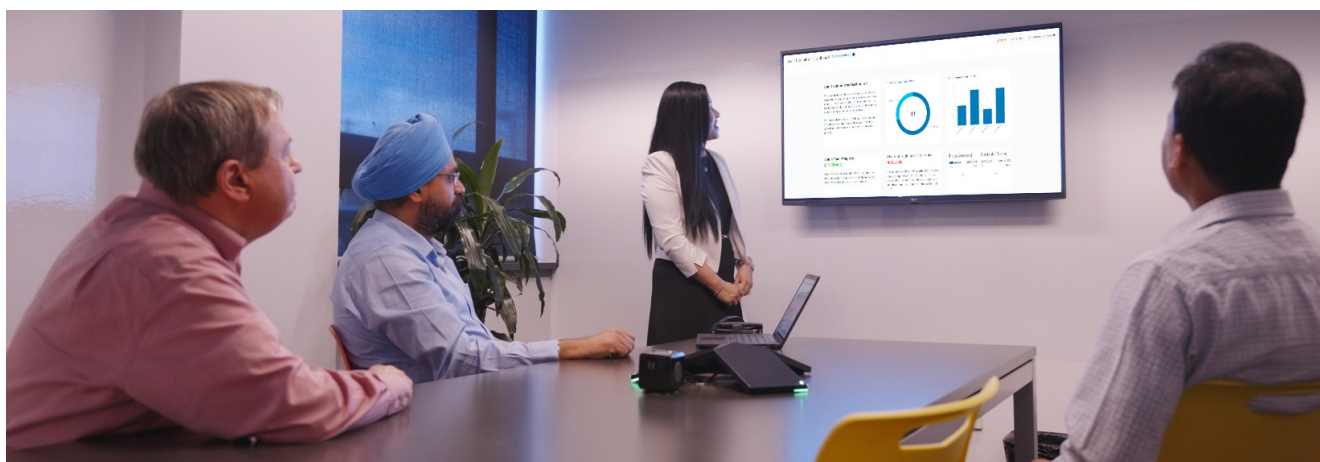
Auditees can gain a deeper insight into the audit findings and action items. This allows a holistic perspective of all the actions under their accountability.

Various stakeholders also enjoy improved transparency with the ability to view real-time information via shareable dashboards and reports. Access to historical audit data enables the audit team to deliver higher-quality insights and responses to questions from the audit committee. Overall, Diligent affords the organisation the

potential to a more comprehensive view of the risks and opportunities facing the business.

Diligent also enables TMBL to easily generate **different views of the same data**, depending on the preference of stakeholders. “You expect different preferences to come from the board,” Nguyen says. “One of the benefits of storyboards is that we can present different versions of the same information. We have charts, graphs and also tables for those directors that require more information.”

Nguyen reports that Diligent has been well-received by the internal audit function and business. With Diligent’s solutions on board, Nguyen and her team are now better equipped to help TMBL continue to do good and navigate today’s complex, increasingly digital business world.



About Diligent

Diligent is the global leader in modern governance, providing SaaS solutions across governance, risk, compliance, audit and ESG. Empowering more than 1 million users and 700,000 board members and leaders with a holistic view of their organization’s GRC practices so they can make better decisions, faster. No matter the challenge. At Diligent, you are an agent of positive change. You are joining a team of passionate, smart, creative people who not only want to help build the software company of the future, but who want to make the world a more sustainable, equitable and better place. Be a part of a global community on a mission to make a real impact.

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