

# Better, Faster, and Cheaper Audit Software Tools

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As explored further in [The 2005 Buyer's Guide to Audit, Anti-Fraud, and Assurance Software](#), there is a fire sale in the audit software industry as tools once costing in the thousands of dollars to implement are being replaced with products costing in the low hundreds. What is even more remarkable, other than the multiples less that a company needs to pay for audit software, is that the products are faster and have functionality that exceeds the more expensive products. This article will take one such product, and show how it meets all of the criteria of better, faster, and cheaper.

## The Bottom Line – It's Cheaper

[ActiveData for Office](#) performs data manipulation tasks such as summarizing, joining, extracting, sampling, and sorting files that is akin to other data analysis products. The product is available first as a free 30-day demo and then, costs \$449 to purchase. Along with a self-study training course costing an additional \$149 (NASBA accredited for 8 CPE credits), a user can have the software and be trained for less than \$600. Take this in comparison to other products that cost thousands for a single license and then offer training only in a group-study fashion which can cost additional thousands and may require travel costs. More than likely, the bill for other software will be *close to seven or eight times more than the [ActiveData for Office](#) approach.*

One of the key benefits of the better, faster, and cheaper trend is that small companies can begin to use these tools. This expands the marketplace and provides more ability for audit software companies to grow. Up until the last few years, most audit software was for the "rich and famous". For example, companies under \$10 million in sales had a difficult time explaining a \$5,000 purchase of audit software for good reason. This purchase could represent over 5% of the company's net income! With cheaper yet still effective options becoming available, it is almost impossible for anyone to have an excuse *not* to use these tools.

Large companies are also seeing the benefits of these options as they are able to roll out the software to more professionals instead of rationing it to a chosen few because the price is too high. More auditors using the products means more efficient reviews and improved quality.

## It is Two Times Faster

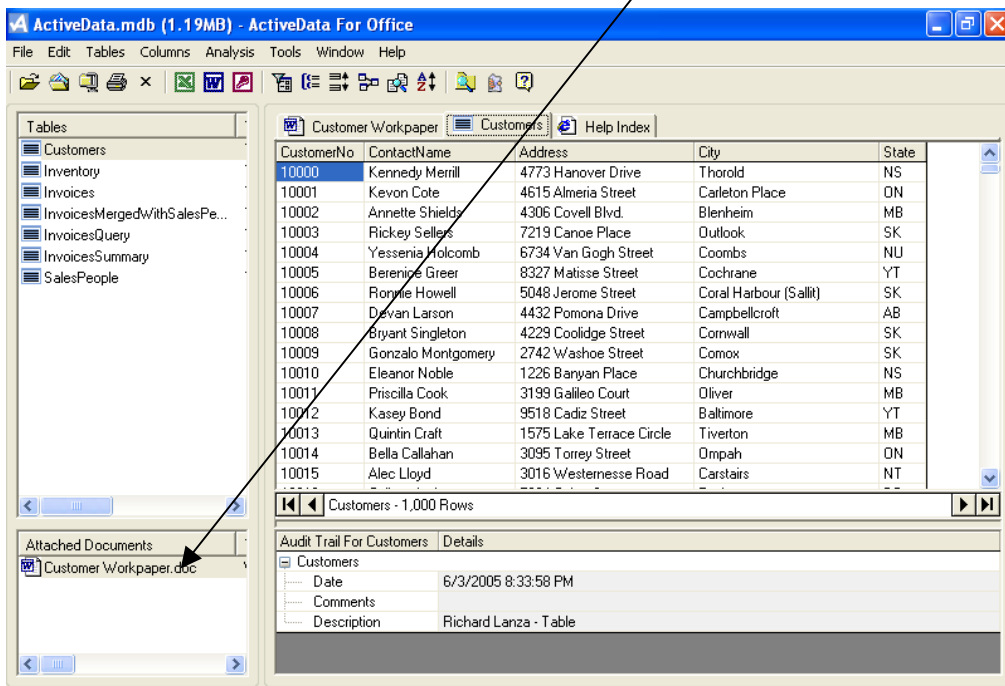
In our own independent testing between [ActiveData for Office](#) and three other popular audit software packages, we determined it was able to complete its data manipulation tasks two to three times faster. In order to properly test the product, we used two data files, one 50 Megabytes in size and another 1.7 Gigabytes in size. We then performed an extraction, a join, and a stratification which are all relatively high intensive processing tasks for the software. We found the stratify to be only two times as fast yet the joining and extraction were at least three times as fast.

To better understand the reason for the increased speed, we asked InformationActive (designers of the [ActiveData for Office](#) product) who noted the power of the Microsoft JET™. It is able to process millions of records at lightning speeds, due in part to the heavy spending Microsoft made to build the software. What we also saw as a great time-saver was that [ActiveData for Office](#) would then export the results automatically to Microsoft Excel (unless they were too big and then they stayed within [ActiveData for Office](#)) which saved a step as many of us desire the final analysis to be in Excel. Other audit software packages require the second step of exporting to Excel.

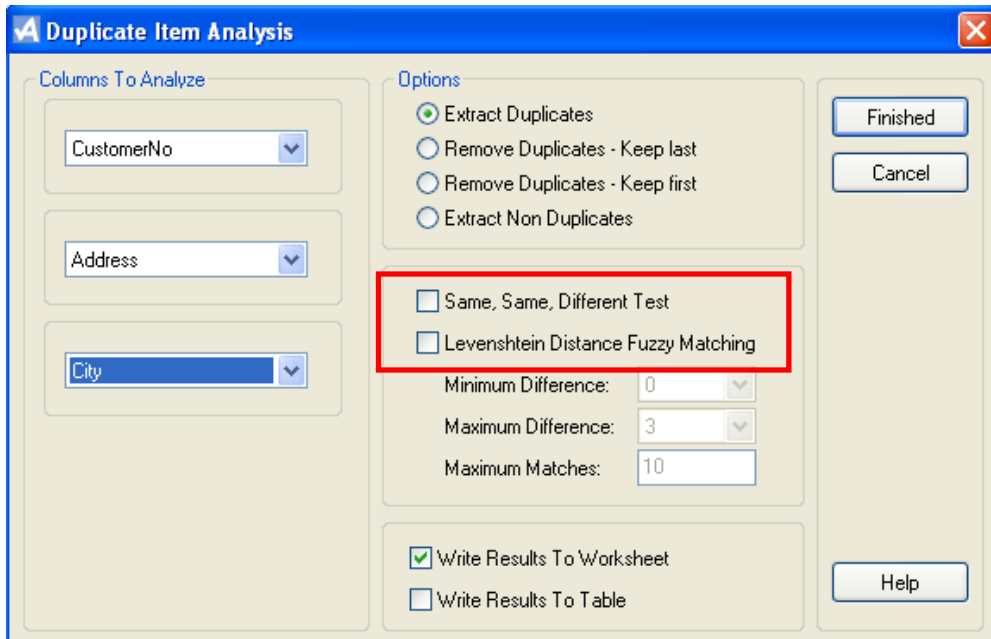
## And Better Too?

Yes, we found in many ways [ActiveData for Office](#) to be better than conventional audit software products for a few key reasons outlined below:

- **Auto-Export to Excel** – The fact that it will automatically export data to the most popular user interface for business professionals, Microsoft Excel, made it that much easier to work with the results of processing. Other audit team members won't need to learn the audit software to further manipulate the results.
- **Documentation Is Right In The Tool** – Because of the tight integration with Microsoft, the product allows for Word and Excel documents to be attached right into the software, making a virtual audit workpaper binder of the data analysis. These documents are also edited right in the product (it opens an instance of Word or Excel within the product)



- **Advanced Duplication Testing** – Rather than provide the standard duplication tests, [ActiveData for Office](#) provides additional advanced duplicate features such as the Same, Same Different tests which could find the same Invoice Number, Invoice Amount, and *different* Vendor Number. Also included is the Levenshtein Fuzzy Match that will identify duplicates when it is the same except for one or two characters being different (which can be set by the user as to the level of fuzziness).



## Final Note

While users should test out different audit software themselves before making a final decision, [ActiveData for Office](#) fits one of the key industry trends in the audit software marketplace: for many, they will find it better, faster, and cheaper.