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AUDIT SOFTWARE

Marcum Technology introduces audit analytics product

By [Ranica Arrowsmith](#) August 27, 2021, 11:38 a.m. EDT1 Min Read

New York-based firm Marcum has released a new data analytics product for audits through Marcum Technology, the firm's technology arm. Intelligent Prism is an automated data analytics service for firms that don't have internal data analytics capabilities.

Intelligent Prism automates client data consumption and analysis with the aim of increasing audit quality, efficiency and profitability. Using robotic process automation and other technologies, Intelligent Prism processes and standardizes large volumes of data to produce clean, consumable data sets.

The idea is for accountants to move away from using SALY (same as last year) data, giving them access to up-to-date, usable client data.

"Traditionally, auditors have faced the constant challenge of working with data in whatever format they receive from clients," said Peter Scavuzzo, a Marcum partner and CEO of Marcum Technology, in a statement. "Manually sorting and analyzing data is not only inefficient, it diverts auditor talent from higher-value strategic services. By automating and streamlining the process of data consumption and analysis, Intelligent Prism supports decision-making and enables firms to better capitalize on their professionals' strategic strengths."

Features of Intelligent Prism include:

- General ledger analysis and completeness testing;
- Journal entry testing with customized transactional scoring;
- AR and AP aging;
- Inventory acquisition cost-to-sale price;
- Depreciation recalculation;
- Investment price testing and categorization;
- Vendor-to-employee approximate comparisons;
- Sampling (random, stratified, monetary unit sampling or by attribute);
- Summarization by one or multiple attributes;
- Data extraction based on user-provided criteria; and
- PDF-to-Excel conversion and formatting to the firm's specifications;

For more information, email hello@marcumtechnology.com.