



Training Is The Answer!
A Summary of SOX Institute Surveys

October 2008

Executive Summary

In January 2008 The SOX Institute conducted a survey of its email newsletter subscribers that resulted in 393 completed responses. This survey revealed a high level of satisfaction among The SOX Institute's clients that grew even higher as their involvement with the organization deepened.

The survey found that over 70% of respondents agreed that training reduced their compliance costs by \$10,000 or more a year. A full 25% of respondents felt that training reduced their compliance costs by more than \$100,000 per year. This represents a significant ROI on the training dollars their companies invested.

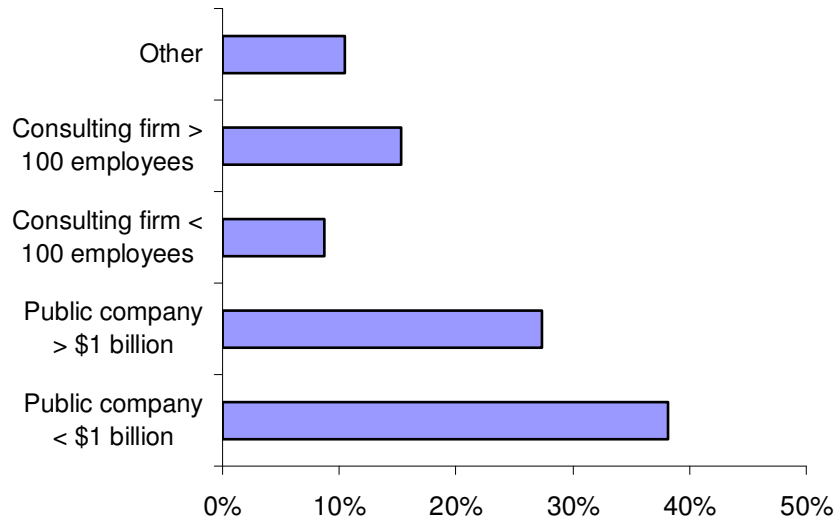
Over 75% of respondents agreed that training improved their job performance in some fashion. Over 52% agreed that training helped with their implementation of SOX and their knowledge of internal controls.

Nearly 71% agreed that training reduced the amount of time their auditors had to spend at the company with over 33% estimating that the reduction was greater than 30 hours. Given the billing rates of external auditors, this represents a significant driver in the reduction in the cost of compliance.

Not surprisingly, given these findings, there was a strong positive assessment of the SOX Institute. A full 90% of the respondents who answered the question "Would you refer The SOX Institute to a friend" agreed that they would.

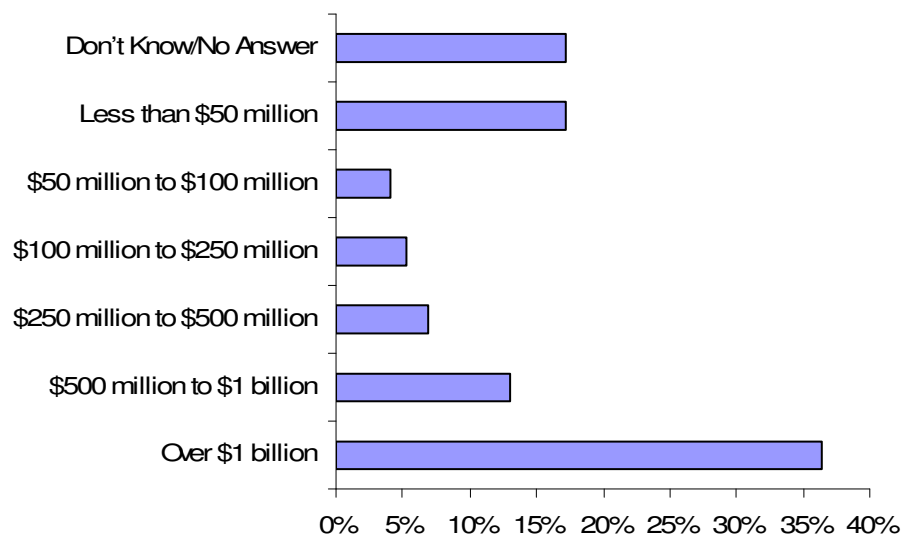
How would you characterize your organization?

The survey revealed that a full 65% of The SOX Institute's mailing list consists of individuals who work for public companies, with 27% company from companies with annual revenues over \$1 billion.



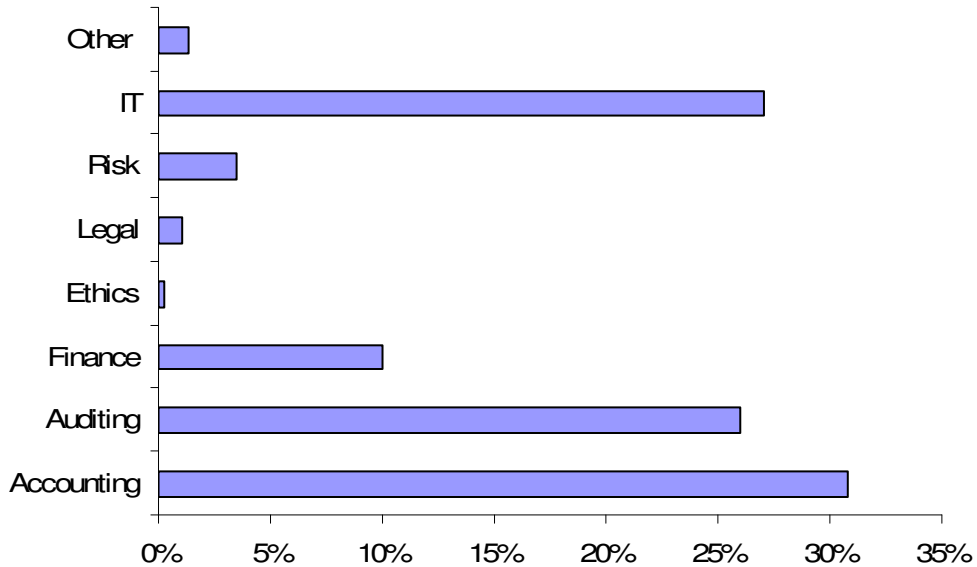
What is the annual revenue of your company?

The majority of respondents (66%) are from companies with annual revenues in excess of \$50 million a year. Of these, 49% reported annual revenues in excess of \$500 million a year.



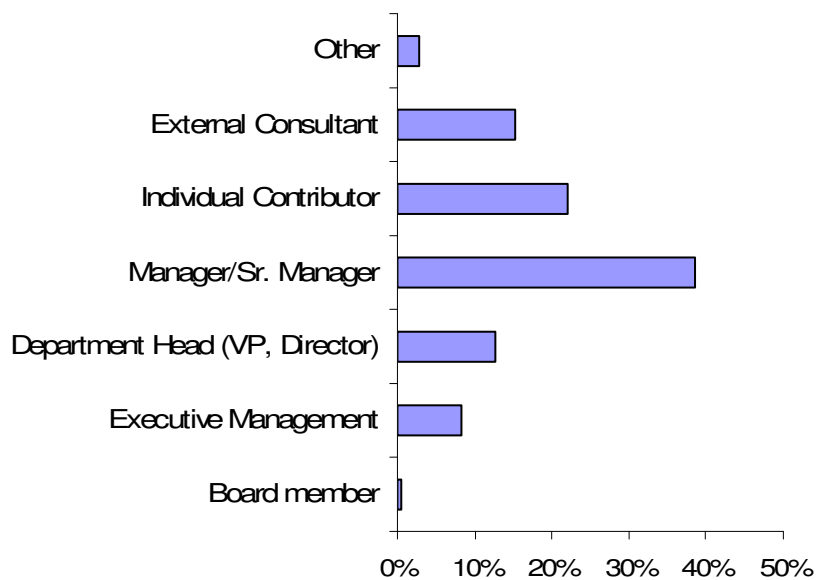
What is your primary professional background?

The majority of the respondents, a full 57%, reported an accounting or audit background, with 27% reporting an IT background and 10% reporting a background in finance.



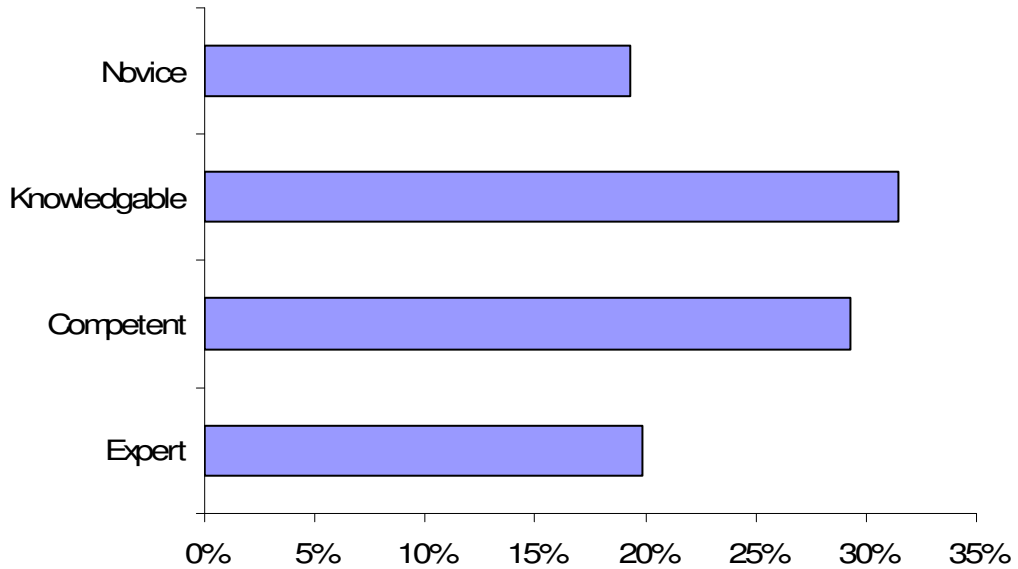
How would you characterize your role?

Most of the respondents are managers or senior managers (39%) with only 9% coming from the executive management or board level of a company.



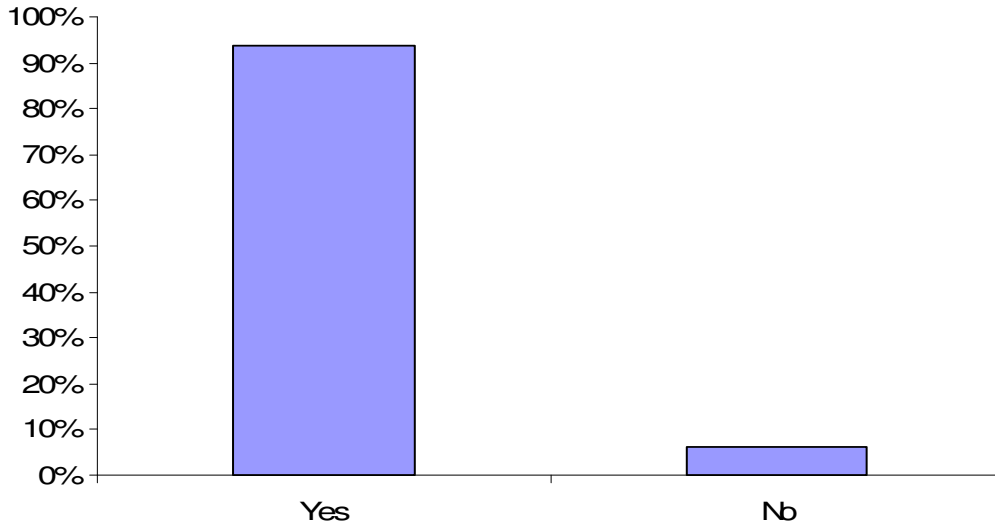
How would you characterize your knowledge of SOX?

Only 20% of the respondents claimed expert knowledge of SOX. At 19%, a significant number of respondents considered themselves novices. These findings reveal that SOX training is useful to those at all points on the knowledge spectrum.



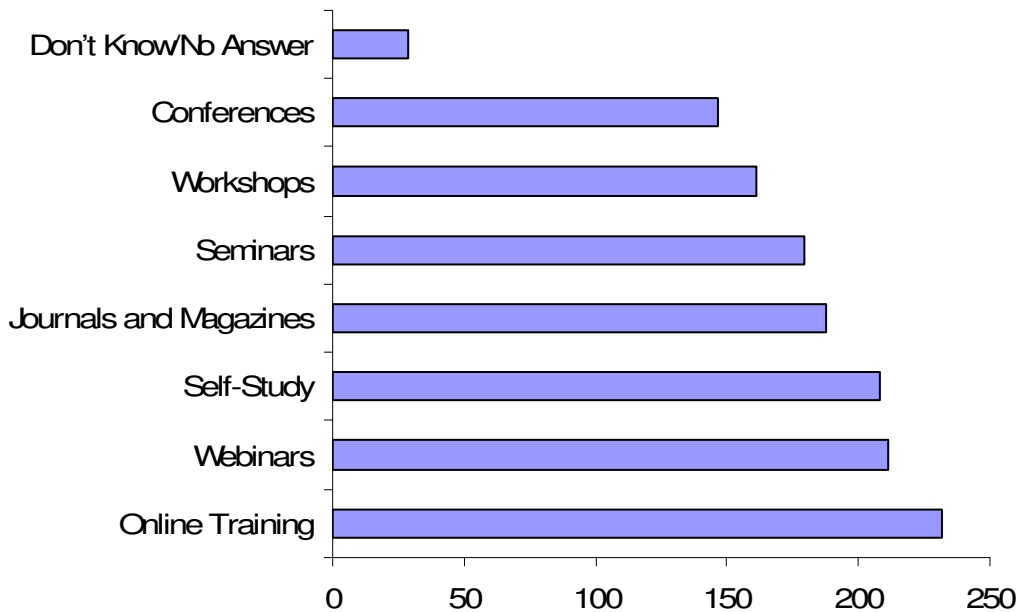
Would you be interested in attending other programs (training, conferences, webinars, seminars etc.) from The SOX Institute?

A full 94% of the respondents indicated that they would be interested in taking more training classes from The SOX Institute.



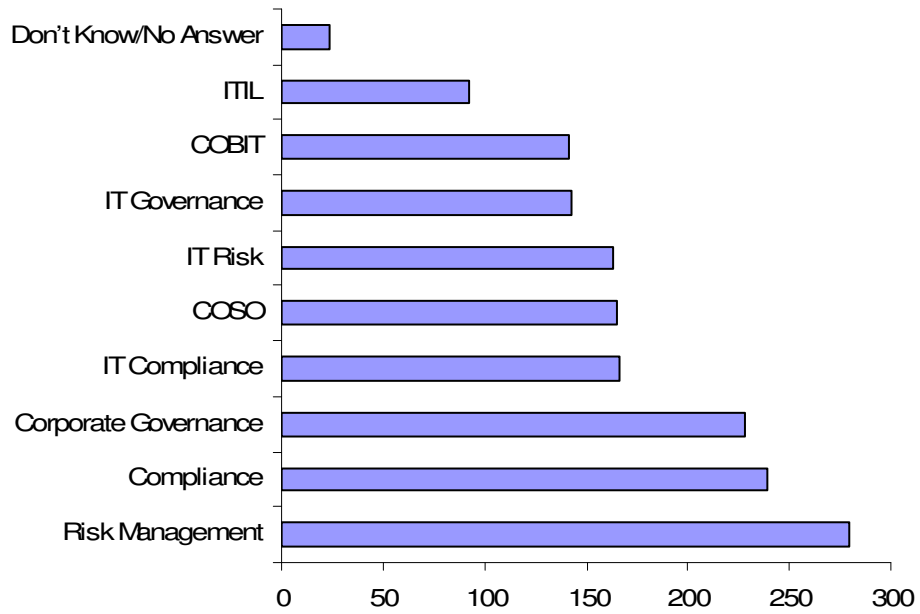
Which of the following offerings from The SOX Institute would interest you? (check all that apply)

Online training is the most popular selection with 232 respondents selecting this option.



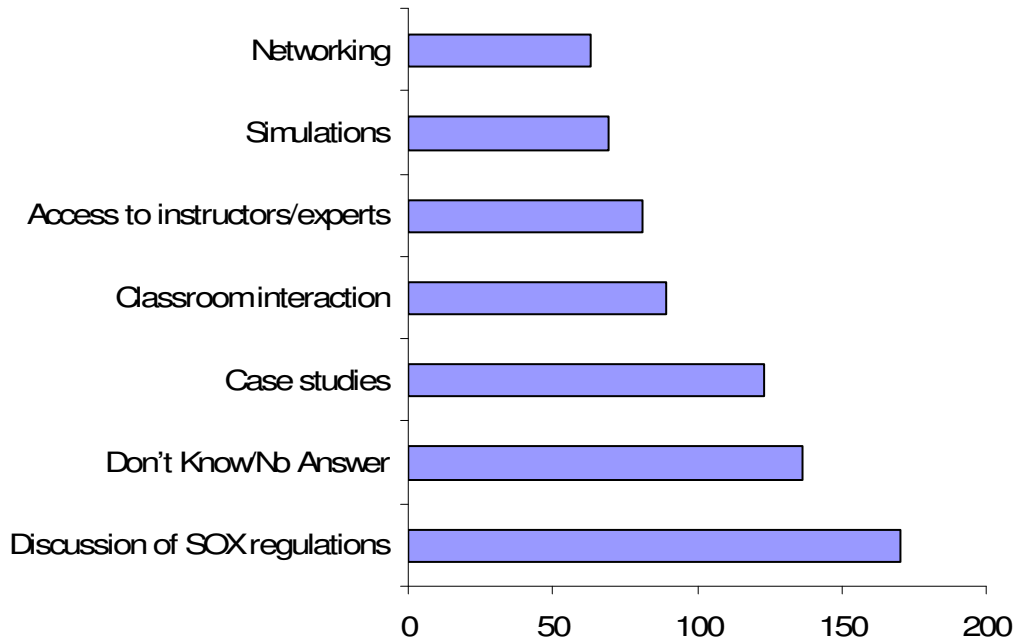
Which of the following programs would be of interest? (check all that apply)

Risk management is a central concern to respondents, with 279 indicating interested in training. Compliance and Corporate Governance, at 239 and 228 respectively, indicate that respondents would welcome additional GRC training.



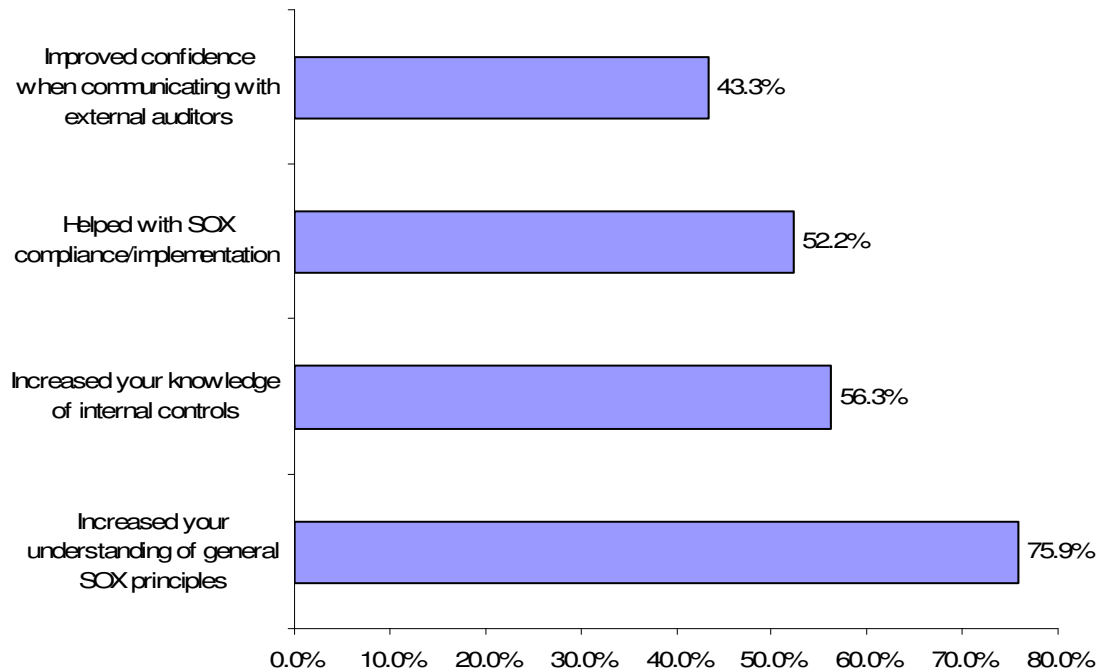
What elements of the training program proved the most valuable? (check all that apply)

Next to discussions of SOX, at 170 mentions, case studies were found to be valuable by 123 respondents. Simulations and networking, at 69 and 63 respectively, were perceived as the least valuable elements of the training programs. This indicates that the content of the training programs are of significant value to attendees.



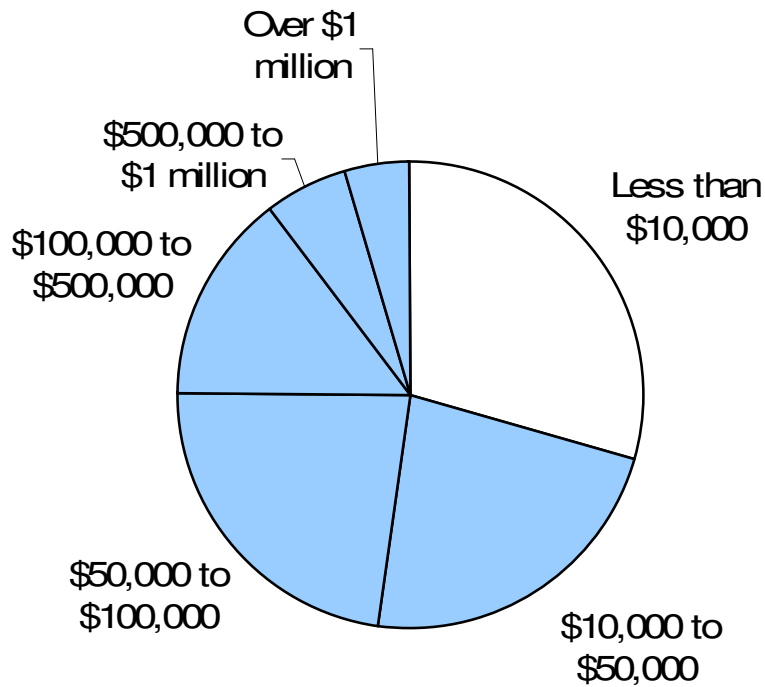
How did your SOX training impact your job performance? (check all that apply)

The most often selected improvement in job performance was an increase in understanding of general SOX principles; this was followed closely by increased knowledge of internal controls. The majority of respondents who answered this question also agreed that the training helped them with implementing their SOX programs.



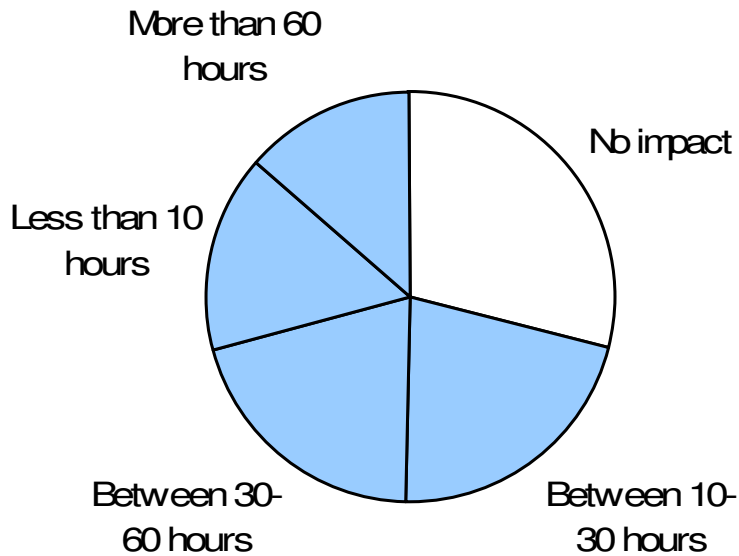
In your best estimate, how much value did your SOX training deliver your organization (or your client if you are a consultant) in terms of reduced risk, lower service provider costs, and better controls?

Over 70% of respondents agreed that training reduced their compliance costs by \$10,000 or more a year. A full 25% of respondents felt that training reduced their compliance costs by more than \$100,000 per year. This represents a significant ROI on the training dollars their companies invested.



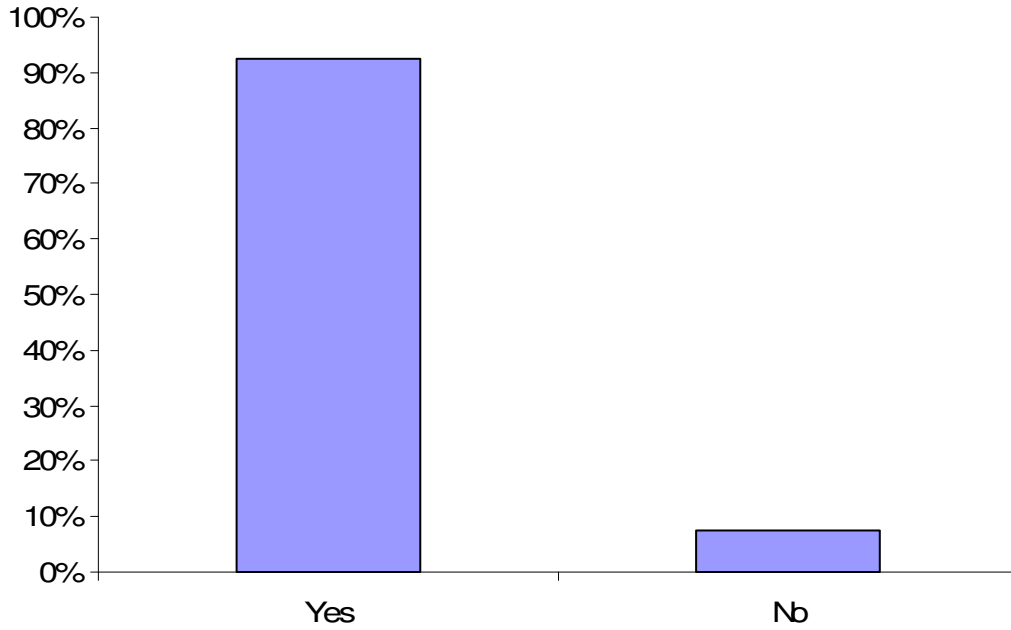
In your best estimate, how did your SOX training impact the amount of time your external auditors had to spend at your company (or your client if you are a consultant) helping your staff understand SOX and meet the requirements of the law?

More than 70% of respondents agreed that SOX training reduced the amount of time their external auditors spent with their company. Over 33% agreed that training reduced the external auditors' time by more than 33%. Given the billing rates of external auditors, this indicates that training provides a significant ROI.



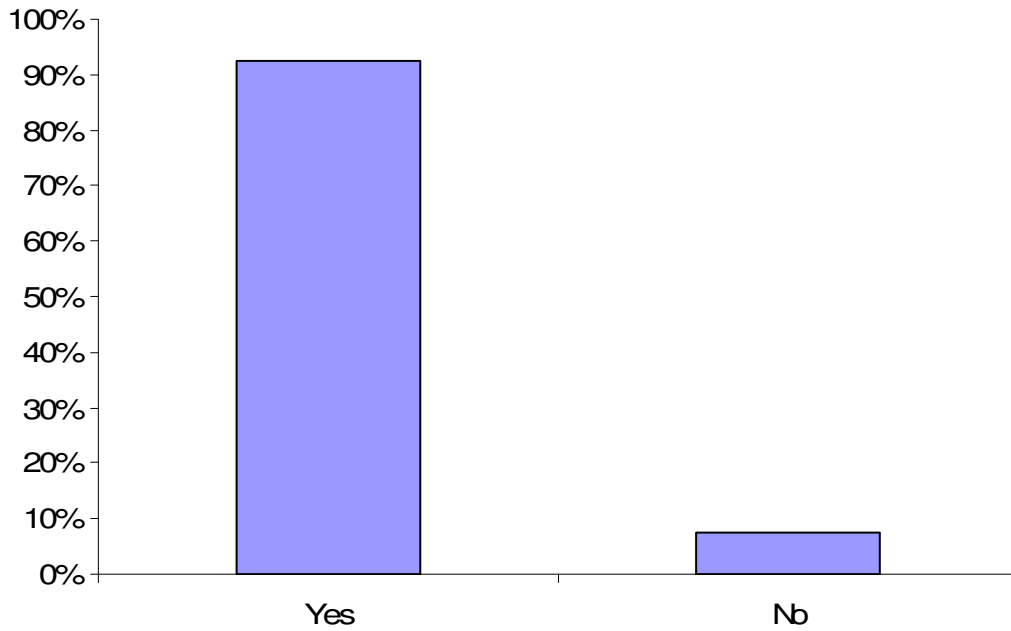
Was your SOX Training worth the investment?

It should be no surprise that, after reporting significant savings as a result of their training, 92% of respondents felt their training was worth the investment.



Would you recommend The SOX Institute to a friend or coworker?

A significant number of the respondents who answered this question, a full 94%, agreed that they would recommend The SOX Institute to a friend or coworker. This says volumes regarding client satisfaction with The SOX Institute's programs.



Conclusion

The SOX Institute's training programs provide a significant ROI, and enable participants to more successfully implement their organizations' compliance programs.

A significant number of respondents are interested in participating in further programs developed by The Sox Institute. Online training programs devoted to Risk Management, Compliance, and GRC would be especially helpful to GRC Group members.