

# IIA-Australia Glossary - E

<b>80:20 Rule</b>	Also known as the Pareto Principle, this rule is a useful concept for life and time management, with the expectation that typically 20% of activities will account for 80% of results.
<b>EAP</b>	Employee assistance program.
<b>Efficiency, effectiveness, economy, and ethical</b>	Efficiency is doing things right. Effectiveness is doing the right things. Economy is doing the right things at the least cost. Ethical is doing the right things the right way. Collectively these help to deliver value-for-money and are often called the 4Es.
<b>Emergency Management</b>	Organisation and management of resources and responsibilities for dealing with human aspects of emergencies - preparedness, response, mitigation, recovery.
<b>Emergency Response</b>	Procedures to be followed in emergency situations to enable rapid response and safety for people, for example at the time of a fire.
<b>Emotional Intelligence</b>	A person's emotional quotient (EQ) refers to an individual's level of ability to understand other people, what motivates them and how to work co-operatively with them. There are five categories of emotional intelligence: self-awareness (emotional awareness, self-confidence); self-regulation (self-control, trustworthiness, conscientiousness, adaptability, innovation); motivation (achievement drive, commitment, initiative, optimism), empathy (service orientation, developing others, leveraging diversity, political awareness, understanding others); and, social skills (influence, communication, leadership, change catalyst, conflict management, building bonds, collaboration and cooperation, team capabilities).
<b>Engagement</b>	A specific internal audit assignment, task, or review activity, such as an internal audit, control self-assessment review, fraud examination, or consultancy. An engagement may include multiple tasks or activities designed to accomplish a specific set of related objectives.
<b>Engagement Objectives</b>	Broad statements developed by internal auditors that define intended engagement accomplishments.
<b>Engagement Opinion</b>	The rating, conclusion, or other description of results of an individual internal audit engagement, relating to the objectives and scope of the engagement.
<b>Engagement Work Program</b>	A document that lists the procedures to be followed during an engagement and is designed to achieve the engagement objectives.
<b>Entity</b>	An organisation or something that exists.
<b>Environmental Scan</b>	A systematic process for identifying and interpreting external threats and opportunities.
<b>EQ</b>	Emotional quotient - refer Emotional Intelligence.
<b>ERM</b>	Enterprise risk management.
<b>Escalation</b>	A structured policy detailing the points at which key personnel will become actively involved in a business process escalation, incident or disaster situation.
<b>Exceptions</b>	Refer Observations.
<b>Exit Conference</b>	A non-confrontational, low-key and informal meeting between internal audit and management at conclusion of audit fieldwork to inform management of the outcomes of the audit, inform them of the reporting process, get their acceptance of recommendations and agreement to implement them.
<b>External Audit</b>	An audit of financial statements undertaken in accordance with laws and external auditing standards by an external auditor who is independent of the organisation being audited.
<b>External Service Provider</b>	A person or firm outside an organisation with special knowledge, skill, and experience in a particular discipline.