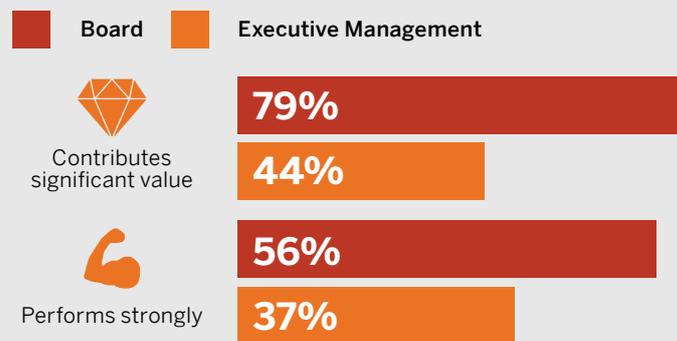


Audit Management: Transform Audit, Move Beyond Assurance

Market volatility and complexity, combined with political and regulatory change, are here to stay. But in this greater risk context, what can organizations do to prepare their internal audit functions with the right capabilities to reach new heights and play a more valuable role?

Internal audit in the spotlight¹

Boards and executive management have differing views of the value of an internal audit:



Changing perceptions

Internal auditors need to evolve from internal compliance and validation officers to strategic advisors.



Top 5 skills desired for internal auditors²

Internal auditors are under pressure to increase the breadth and depth of their skills – especially in analytical thinking – to create value through business insight.



Analytics are a priority¹

While most agree data analytics are of key importance, less than a third of internal auditors use them regularly.



Think data analytics are important to improve audits and understanding of risk



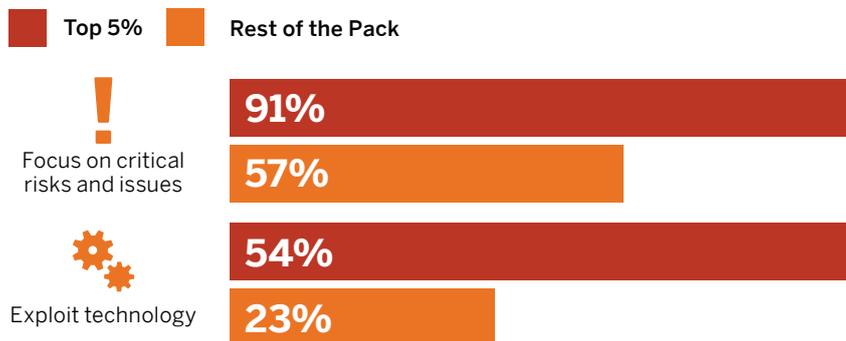
Already use data analytics regularly



Plan to expand their use of data analytics

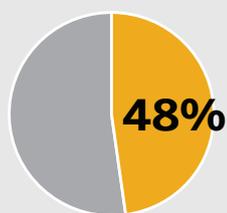
Leaders vs the rest of the pack¹

The top 5% of high performing organizations are more likely to focus on critical risks and issues and use technology innovations such as analytics to amplify the value of audit and risk management.

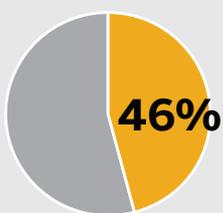


What's holding you back?¹

The biggest barriers to the integration of analytics are:



Inefficient data collection



Lack of capabilities and resources

Internal auditors need to cultivate additional IT skills.³

A worrying

42%



of internal auditors are dependent on third parties for specialist IT skills. Internal audit functions must invest in training and up-skilling to gain the competencies and capabilities to increase the value of auditing and shift management perceptions.



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1. PwC, 2013 State of the Internal Audit Profession Study.
2. The Institute of Internal Auditors, 2013: *Time To Seize The Opportunity*, Global Report, April 2013.
3. EY, *Matching Internal Audit talent to organizational needs*, Global Internal Audit Survey, July 2013.
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