

Insights on
governance, risk
and compliance

July 2013

Matching Internal Audit talent to organizational needs

Key findings from the Global Internal Audit Survey 2013

EY

Building a better
working world



“The Internal Audit industry is continuously being challenged to be relevant.”

Wong Swee Chin, VP of Group Internal Audit at Cerebos Pacific, Ltd.

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Survey insights

An overview

In May 2013, EY commissioned Forbes Insights to conduct a global survey and Chief Audit Executive interviews focused on Internal Audit's shifting mandate within the organization. We were particularly interested in how Internal Audit functions were addressing the skills and competency requirements necessary to fulfill a broader mandate that reaches beyond compliance activities, to include finding the right balance between assurance and advisory, sharing business insights with stakeholders and serving as a strategic advisor to the organization.

More than 500 chief audit executives (CAEs) and audit committee members participated, spanning 20 industries. The majority of the organizations have global revenues of \$250 million or more.

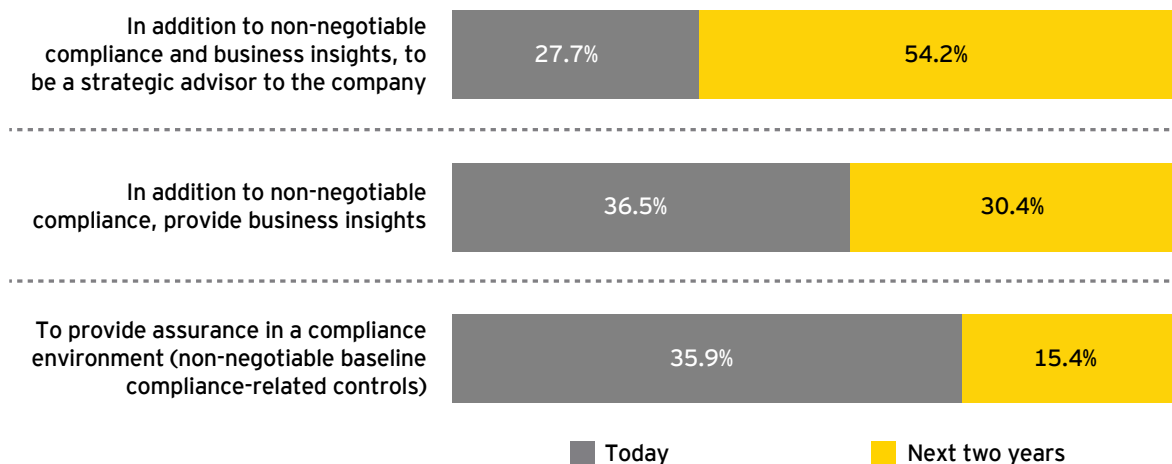
Here is what we heard:

- ▶ More than a third of respondents (36%) currently see their primary mandate as providing assurance in a compliance environment (focusing on the non-negotiable baseline compliance-related controls). However, in the next two years, more than half (54%)

expect their mandate to include providing stakeholders with business insights and serving as a strategic advisor to the organization – in addition to continuing the focus on the non-negotiable compliance activities.

- ▶ Respondents rank economic stability (54%), cyber security (52%), major shifts in technology (48%), strategic transactions in global locations (44%) and regulations around data privacy (39%) as the top five emerging risk areas their organization is tracking.
- ▶ Currently, only 27% of respondents say that they are heavily involved in identifying, assessing and monitoring emerging risks; 54% expect to become heavily involved in the next two years.
- ▶ To address these emerging risks, as well as the expanding role respondents expect their Internal Audit function to play in the future, CAEs need additional budget and resources. In the last year, only 28% of respondents have seen their budgets increase; almost 39% expect to see an increase in the next 24 months. Similarly, more than 30% of respondents have seen the size of their audit functions increase in the last year; 37% expect to see an increase in the next 24 months.
- ▶ Although a majority of respondents believe they have strong internal audit skills in-house, there are gaps. Respondents admit current resources are lacking critical skills in the areas of data analytics, business strategy, deep industry experience, risk management, and fraud prevention and detection.

Q: What is the primary mandate or focus of Internal Audit this year and in the next two years?



Managing competencies and skills in an ever-expanding mandate

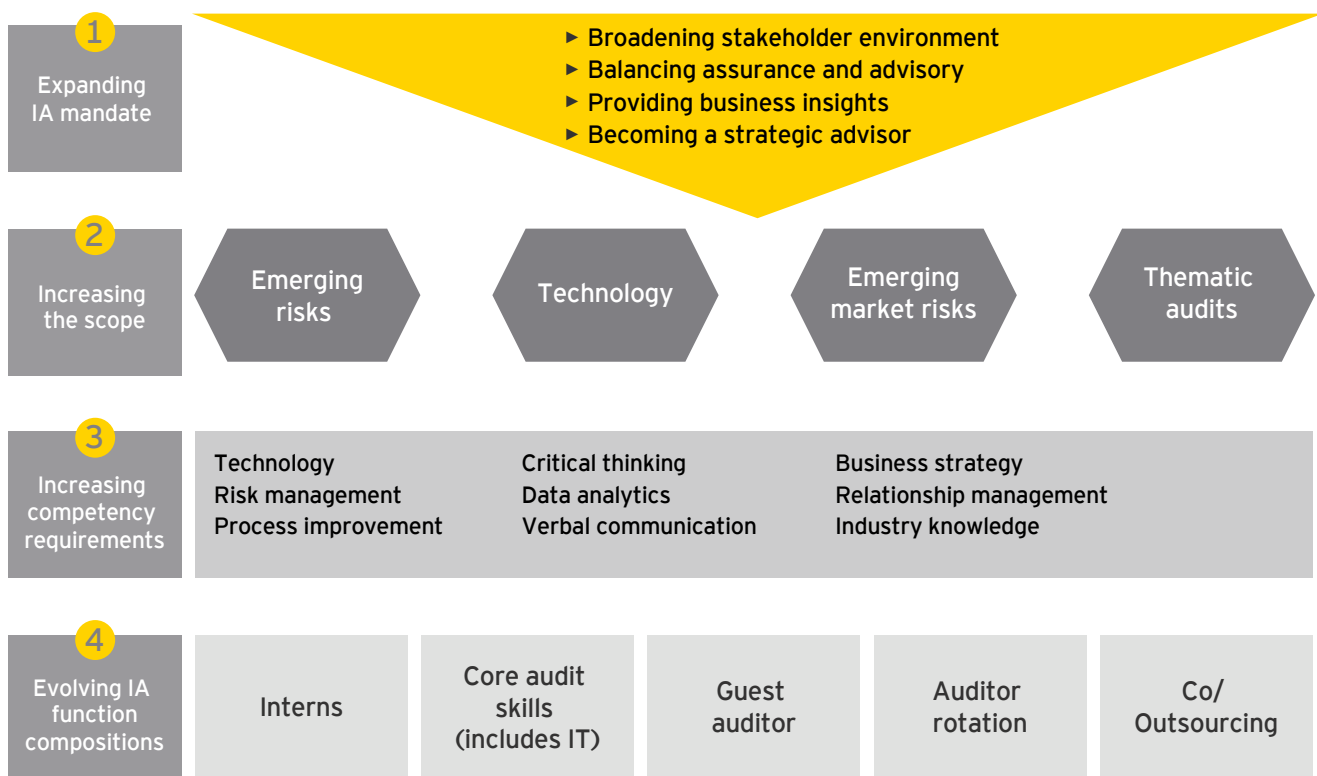
Volatility, financial instability and the pace of technological change has consumers, investors and regulators demanding greater visibility into what organizations are doing. In this increasingly complex environment, organizations need Internal Audit to take on a broader mandate within the organization.

Far from its traditional compliance roots, Internal Audit is increasingly being asked to not only provide operational business insights to the organization, but also serve as strategic advisors – helping the organization to address today's key business risks and prepare for

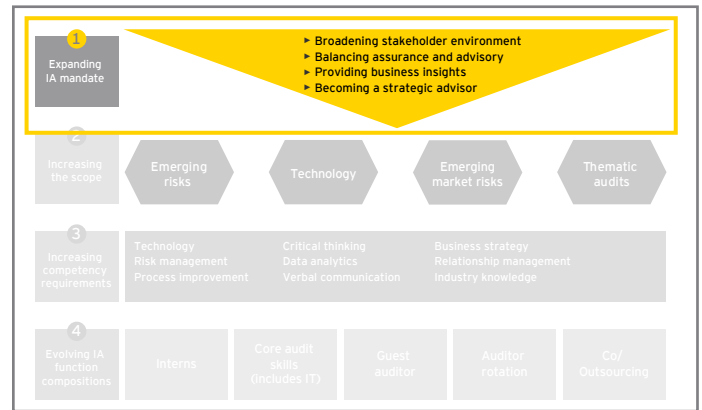
critical emerging risks that the organization knows are approaching more quickly than ever before based on business strategy and continued global expansion.

Today, only 28% of respondents say that Internal Audit plays a truly strategic role. However, over the next two years, 54% indicate that being a strategic advisor will become their primary mandate. While many are excited to fulfill this broader role, not every Internal Audit function is close to being ready today.

There are four areas upon which leading Internal Audit functions need to focus to achieve the changing objectives organizations are expecting of them.



1 Expanding Internal Audit's mandate

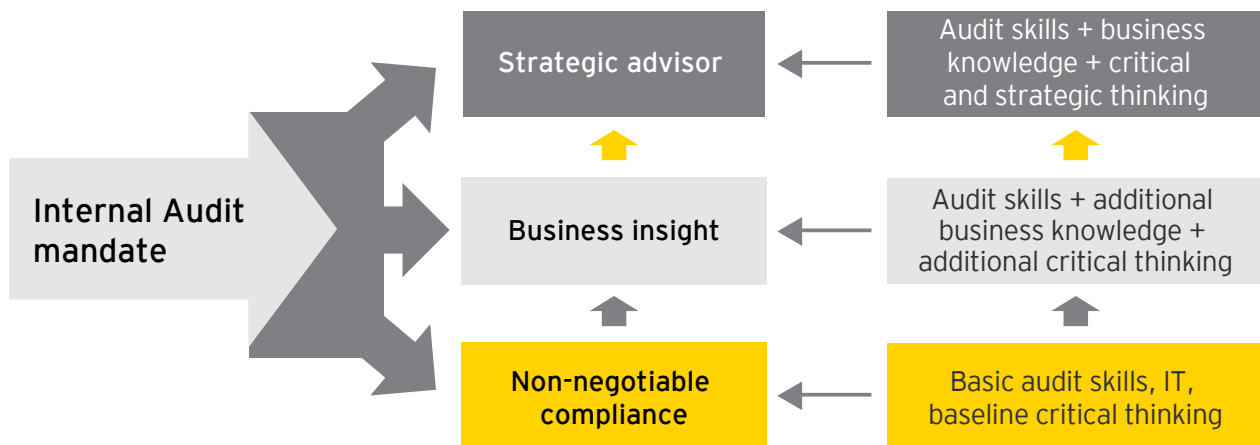


Stakeholders are demanding more of Internal Audit every day. External auditors are increasingly relying on the work of Internal Audit; shareholders are demanding greater assurance of financial controls; regulators are scrutinizing companies around an ever changing environment, etc. To align its focus to the dynamic stakeholders' expectations, Internal Audit needs to move beyond the standard compliance focus for which the function has been historically known and to continue to drive business and strategic insights.

Providing assurance and steadfastly adhering to regulatory compliance requirements, such as the Sarbanes-Oxley Act (SOX) or Foreign

Corrupt Practices Act (FCPA), remain core elements of the Internal Audit mandate. However, Internal Audit will also need to add a number of other competencies to its arsenal to keep pace with expectations.

This will include shifting the balance between assurance and advisory audits to achieve greater business insights. Inputs to this balance include audit committee and management expectations on the one side and business initiatives on the other. At the base of the spectrum, Internal Audit focuses entirely on compliance. At the top end, Internal Audit plays both a strong role in compliance activities and acts as a strategic advisor to the business.



1 Expanding Internal Audit's mandate

“The profession continues to focus on adding insight to the business owners and executives around how to improve operations to achieve the strategic objectives of the organization. To do that, audit groups have to understand the strategy and the enterprise risk management around that strategy.”

James A. Rose, Chief Audit Officer, Humana

In our survey, 96% of respondents say that advisory comprises some portion of their audit plan, an increase of 6% from last year's survey. For 52% of respondents, advisory reviews comprise 25% or more of the audit.

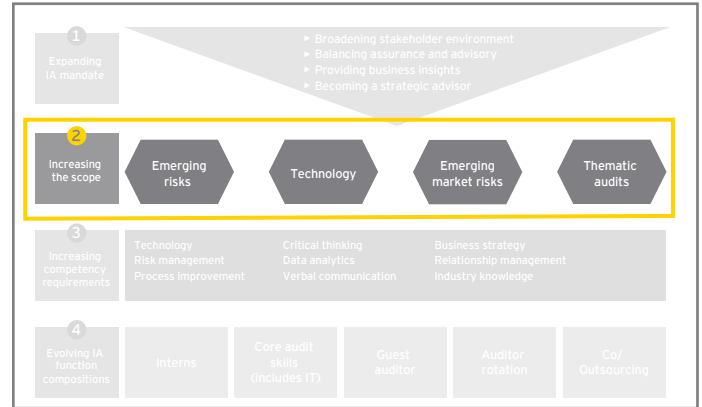
Finding the right balance is unique to each organization and its strategic objectives. It is also important to note that this balance will teeter between assurance and advisory audits as the organization's risk tolerance or strategic goals change.



Key learning

Develop an annual audit plan that balances management and audit committee objectives, assurance and compliance requirements on the one side, and business insights and strategic business initiatives advice on the other. Revisit the audit plan regularly to ensure that the balance reflects any changes in business priorities or risk tolerance. With the right balance, Internal Audit can provide the key business insights and strategic advice the organization seeks.

2 Increasing the scope



Currently, only 27% of respondents say that they are heavily involved in identifying, assessing and monitoring emerging risks.

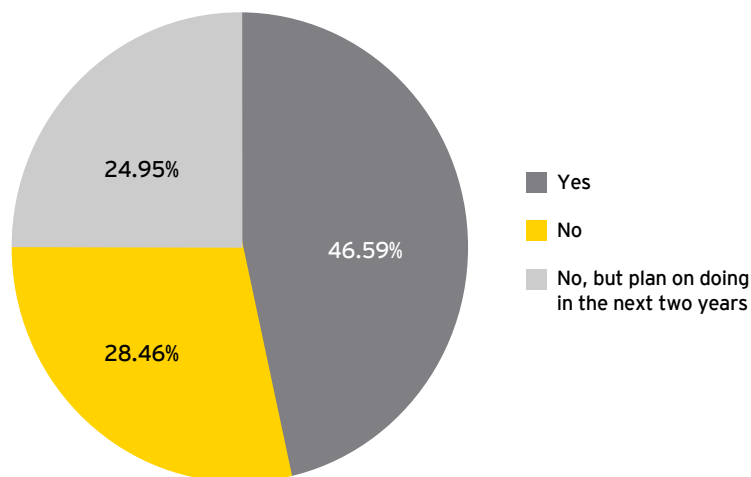
However, 54% say they expect to be more heavily involved in the next two years. Nearly half (47%) of respondents say they currently complete a separate emerging risk assessment. That number is expected to increase to 72% in the next two years.

Economic stability topped the list of respondents' emerging risk concerns, followed by cyber security, major shifts in technology, strategic transactions in global locations and regulations around data privacy. However, although respondents ranked cyber security,

major shifts in technology and regulations around data privacy among their top five emerging risks, only 26% of respondents say they are heavily involved in addressing IT risks.

This low response to being involved in addressing IT risks should make Internal Audit pause for thought. The rapid evolution of technology is creating a number of risks as it raises the potential to completely change the business landscape across entire industries. These changes are creating both internal and external challenges: organizations must be prepared to aggressively leverage new technology to remain competitive, while at the same time effectively manage the related risks.

Q: Do you currently complete a separate emerging risk assessment?



2 Increasing the scope

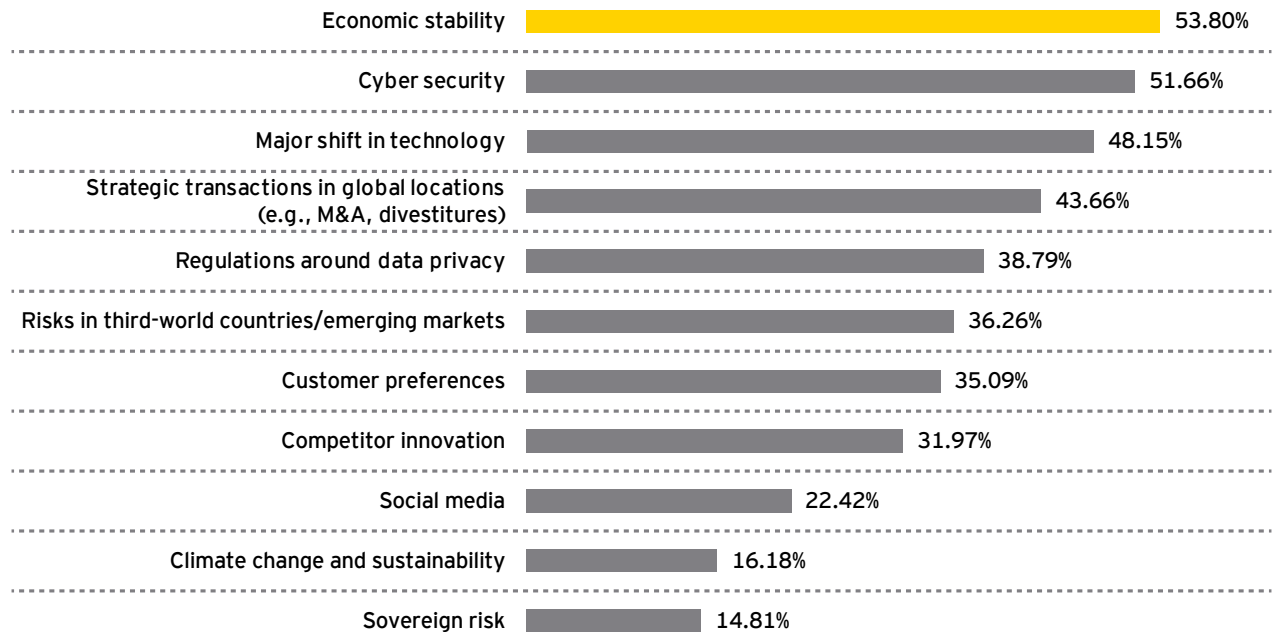
“My challenge to [my team] always is take the whole population and let the data analytics show you where the outliers are and where we should focus the audit.”

Teri Valentine, Head of Internal Audit and Controls at Nokia Siemens Networks

One way to provide broader coverage of risks is through the use of data analytics. Although data analytics is not a new concept, few (12%) Internal Audit functions use data analytics throughout the entire audit cycle – from risk assessment and identification to testing to continuous auditing. The majority (55%) only uses data analytics for testing, if they use them at all. For those who do use analytics, 64% use them for fewer than 30% of their audits.

Effective data analytics will confer competitive advantage in the future. More and more leading organizations are implementing data analytics projects in an attempt to remain competitive. **Big data may be today's hot topic. Tomorrow, it will separate the market winners from the losers.**

Q: What are the top emerging risks that your organization is tracking/monitoring?





Emerging risks and technology are priority issues for many companies. However, emerging market risks are just as critical. Increasingly, global organizations are seeing more of their revenue originate from emerging markets. This presents huge opportunities for organizations seeking to expand. However, it also brings new and complex business risks, including local regulations and compliance requirements, different business practices and cultures, complex tax codes, infrastructure maturity and workforce management. Internal Audit needs to broaden its skill sets to address these risks effectively.

Internal Audit should also be using thematic audits to help put issues into perspective relative to risk, particularly for stakeholders seeking to understand the implications and insights the audit findings convey. Themes can be tailored to sector, organizational structure, business life cycle and strategy. Thematic audits allow Internal Audit to share leading practices with other areas of the business, which provides the valuable business insights management seeks.

Of course, to perform these audits, stay current with changing regulations and technology, and address the exponential increase in emerging risks, Internal Audit functions need more resources – with the right skills and competencies.

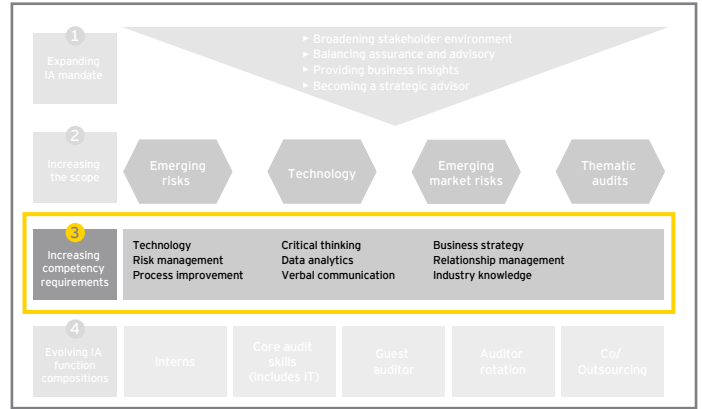
“That is something ... a lot of good audit teams do, taking themes and looking at them across the business to make sure that ... people are aware of them and are dealing with them in the most appropriate way, in a consistent way.”

Nicola Rimmer, President of the Chartered Institute of Internal Auditors (UK) who is also a vice president at Barclays, responsible for client reporting for the Internal Audit department

Key learning

With rapidly evolving technology and expansion into emerging markets, business environments are changing quickly. To keep pace, Internal Audit needs to be proactive versus reactive – to address changing compliance requirements and, more importantly, to effectively serve as a strategic advisor.

3 Increasing competency requirements

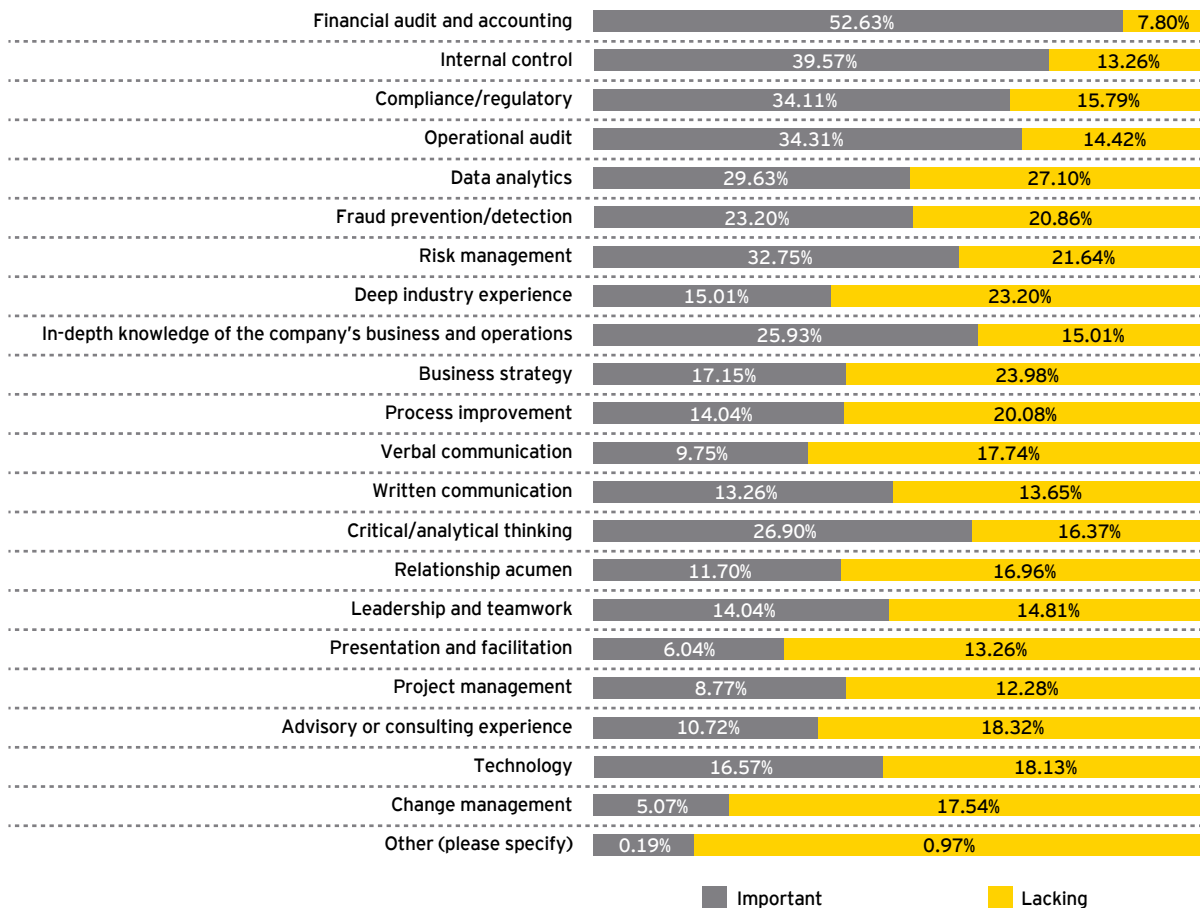


As Internal Audit's mandate expands and its scope increases, the function needs to be prepared to fulfill additional skills and competency requirements. At present, many Internal Audit functions may not be ready.

For example, although more than half of respondents indicate that they will need to be more heavily involved in identifying, assessing and monitoring emerging risks over the next two years, there appears

to be a disconnect in the skills and competencies they feel their internal auditors should have. When we asked respondents which skills they believe are most important for their Internal Audit staff to possess, their top five skills were compliance-focused: financial audit and accounting; internal controls; operational audit; compliance and regulatory; and risk management. Data analytics ranked 6th, fraud prevention and detection 9th, business strategy 10th and deep industry experience 12th.

Q: Important skills compared to lacking skills



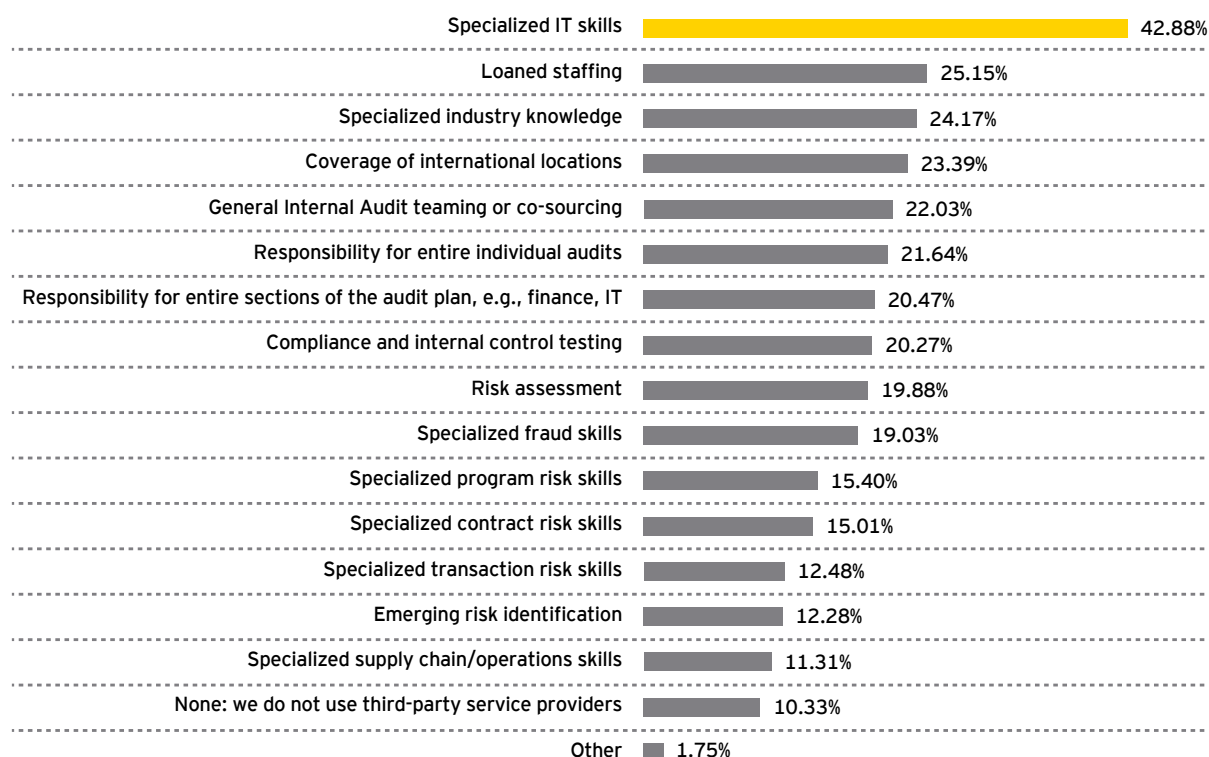
“The days when a business auditor wouldn’t need to understand the impact of technology and how to use technology, those are gone. If you are a business auditor, you have to learn IT. If you are an IT auditor, you’ve got to learn to understand the business.”

Carolyn D. Saint, Vice President of Internal Audit, 7-Eleven, Inc.

And yet, when we asked respondents to rank which skills or knowledge their internal auditors were lacking, respondents ranked data analytics, business strategy, deep industry experience, risk management, and fraud prevention and detection as their top five. These skills are crucial

if Internal Audit is shifting its mandate to a strategic advisor. Of equal interest given the technology challenges Internal Audit is handling, when we asked respondents which areas they outsource to third-party providers, 43% indicate specialized IT skills.

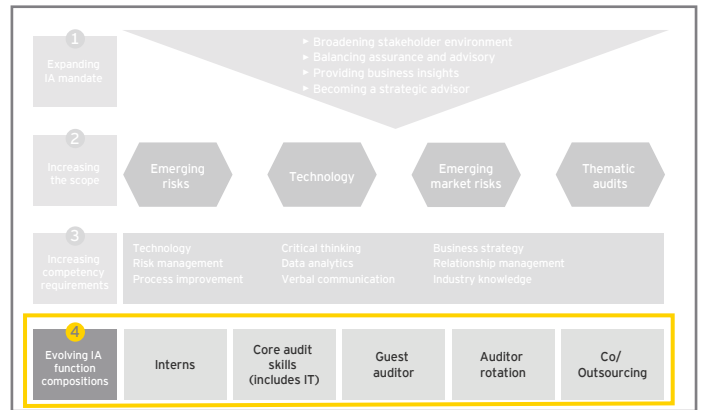
Q: For which of the following areas do you use third-party service providers for internal audit purposes?



Key learning

Technical compliance skills are important. However, Internal Audit needs to cultivate additional skills among its existing resources or supplement using third parties. Internal Audit functions need to shift competency and training efforts to ensure they have the right skills to meet audit plan requirements and management expectations.

4 Evolving Internal Audit function compositions



As business needs increase in complexity, so too do resource requirements. Apart from hiring internally, Internal Audit functions have a number of other options available to supplement staffing shortages or resource gaps. Options include interns, guest auditor or auditor rotation programs, as well as co-sourcing or outsourcing arrangements with third-party providers.

Internships

For Internal Audit functions that hire resources to cover staffing shortages or competency gaps, internships are an option. In fact, 50% of respondents stated that they have between 6 and 10 interns each year. These interns can then be hired as full-time resources if the Internal Audit function needs to expand, especially to fill core audit positions. However, for specialized skills, hiring full-time employees may not be the best option.

Guest auditor and auditor rotation programs

To address the need for specialized skills, many organizations leverage the relevant skills available in other parts of the company. In our survey, 77% of respondents state that they have either a guest auditor

program or a staff rotation program in place. Of those with staff rotation programs, nearly 50% have a formal program for rotations to and from the business or finance. More than a third of the rotations (37%) average 6 to 12 months; another quarter (27.6%) run a year or more, from 12 to 17 months. Respondents using these programs seek to improve the control environment (65%), gain access to specialized capabilities (60%) and develop future leaders (55%).

Through guest auditor and auditor rotation programs, staff from the business gain experience within Internal Audit serving as subject matter resources on a particular topic. They provide unique insights that enable Internal Audit to gain a broader perspective of the business. Conversely, employees from the business are able to serve as ambassadors, taking what they learn from Internal Audit back to the business. This kind of knowledge sharing strengthens relationships between the business and Internal Audit and provides additional visibility that Internal Audit can use to improve risk management.



“I’m constantly encouraging everyone on my staff to think like an executive. ... When they raise an audit issue, I ask them to say, so what is the impact of that to the business?”

Stephen Arietta, Vice President, Internal Audit, United Online

Guest auditor program

Allow opportunity for company personnel to assist on a shorter time commitment (typically one project) to act as a subject-matter resource.

- ▶ Provide specific business knowledge for unique projects
 - ▶ Leverage specific experience in support of Internal Audit
 - ▶ Increase population of business professionals as the duration is much shorter than a rotation program
- ▶ Enhance knowledge sharing
 - ▶ Exposure to different businesses and functions
 - ▶ Sharing of leading practices

**Expand
Internal Audit's
competencies**

Audit rotation program

Enable Internal Audit to serve as a training ground for existing company personnel and leverage specialized skills within a company.

- ▶ Provide diverse development opportunities for existing company personnel
 - ▶ Gain experience working in new areas
 - ▶ Review operations in other regions or business units
 - ▶ Leverage specific experience in support of Internal Audit
- ▶ Increase awareness of internal control and the role of Internal Audit
 - ▶ Receive internal control training
 - ▶ Understanding Internal Audit methodology and audit procedures
- ▶ Enhance knowledge sharing
 - ▶ Exposure to different businesses and functions
 - ▶ Sharing of leading practices

Key learning

Leveraging resources within the organization through guest auditor or audit rotation programs is a great way to foster relationships and broaden understanding of Internal Audit's role within the business. Additionally, Internal Audit can gain a lot of business insights from these resources that might not otherwise have been provided.

4 Evolving Internal Audit function compositions

Co-sourcing and outsourcing

Co-sourcing and outsourcing have always been controversial options for the Internal Audit function. In our 2010 Global Internal Audit Survey, 41% of respondents considered co-sourcing a viable long-term business option, and (33%) considered outsourcing an option. At the time, 54% of respondents rated loss of control and oversight as the number one reason they may not co-source their Internal Audit function. Other reasons included employees having greater knowledge of the organization and in-house resources doing a better job than a third party.

Much has changed in three short years. Even in the last 12 months, attitudes have shifted considerably. In our 2012 survey, 68% of respondents suggested that they co-sourced or outsourced some

or all of their Internal Audit capabilities. In this year's survey, that number is up to 82%. While the concerns mentioned above still remain, Internal Audit is realizing that third-party resources can work alongside in-house resources to gain greater synergies.

Third-party service providers offer organization-specific, sector-specific and international experience. They bring a fresh perspective and extensive experience gained from working with other clients. And they provide highly skilled, on-demand talent who receive ongoing training and are current on leading practices.

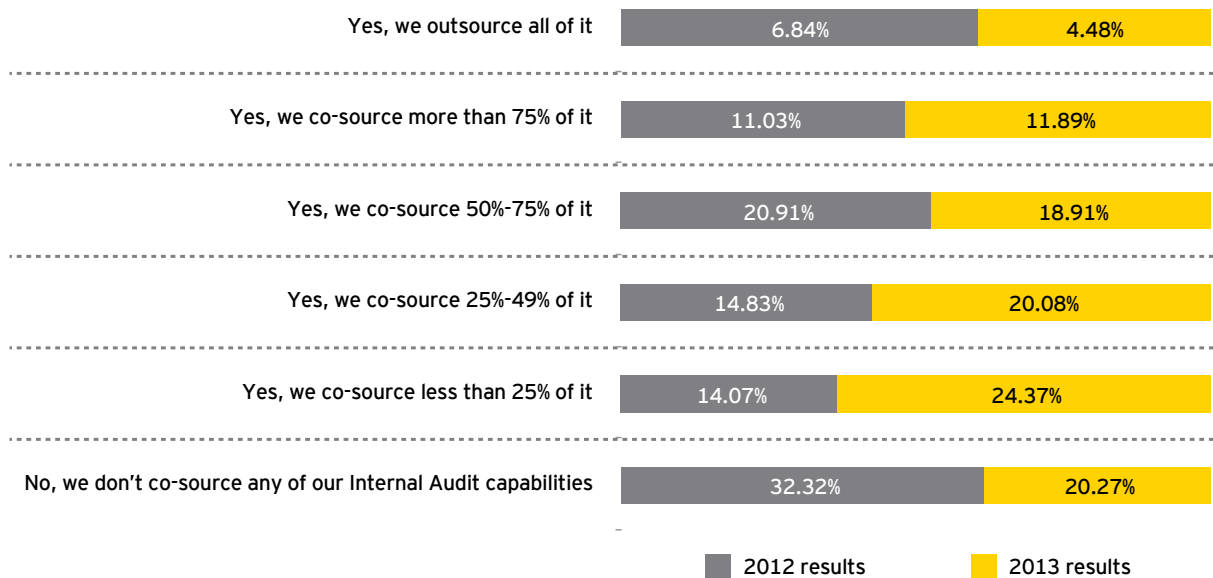
In fact, many Internal Audit functions are looking for this experience: respondents indicate that they co-source or outsource resources at the manager (36%) and senior manager (42%) levels, and not only at the staff levels.



“The general view is that we need to perform the audit. Sometimes we don’t have [a] specific expertise. For example, specific compliance rules or IT general control systems. In these situations we received the services from the Big Four that can support us to perform in a better way the project audit.”

Silvio de Girolamo, Chief Internal Auditor & Sustainability, Autogrill Group

Q: Co/outsourcing comparison to last year



Key learning

In today’s demand-driven environment, specialized audits are increasingly appearing on the audit plan. Internal Audit needs to perform them efficiently and effectively to provide value to the business. Often these audits require highly specialized skills that Internal Audit does not have in-house. Sourcing options can provide a cost-effective way to pull in the right resources with the right experiences at the right time.

Right person, right place, right job

Having a robust people model is a core element of a well-balanced internal audit strategy. The people model should focus on developing and deploying resources, defining competencies and training, and sharing knowledge.

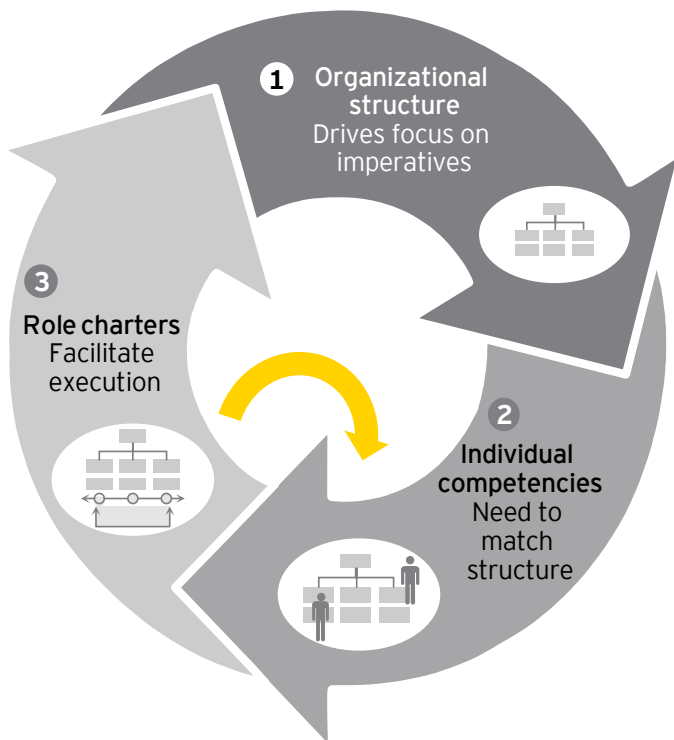
Ultimately, there are three building blocks to a successful people management system:

1. The organizational structure determines whether Internal Audit is centralized, decentralized or a hybrid.
2. Individual competencies need to match the organizational structure. Any skills gaps identified need to be addressed.
3. Role charters/job descriptions facilitate execution. They center around what activities each level in the function is expected to perform.

For the most part, Internal Audit has already clearly defined the organizational structure and role charters/job descriptions. However, for many organizations, managing competencies in a rapidly changing risk landscape is proving more difficult.

In our survey, 51% of respondents indicate that they have well-defined competency and training requirements for their auditors by level. The most popular training method, identified by 25% of respondents, is in-house training prepared and presented by staff. Other methods, ranked more or less of equal importance, include external conferences, in-house training made available by the business or prepared and presented by a third-party, self-study and online external webinars. These training methods have worked well for many organizations in the past, but as skills requirements shift from general to specialized, internal or ad hoc training may not be enough.

Increasing internal audit budgets are making it easier for many Internal Audit functions to hire more experienced candidates. Internal Audit functions appear particularly interested in hiring candidates with similar industry experience.



"Our goal is to help our business partners be more successful, which includes working to provide value while minimizing cost. We use a number of techniques to improve our efficiency and work closely with key stakeholders to get feedback on how we can improve the value we provide to the business."

Bavan Holloway, Vice President, Corporate Audit at The Boeing Company

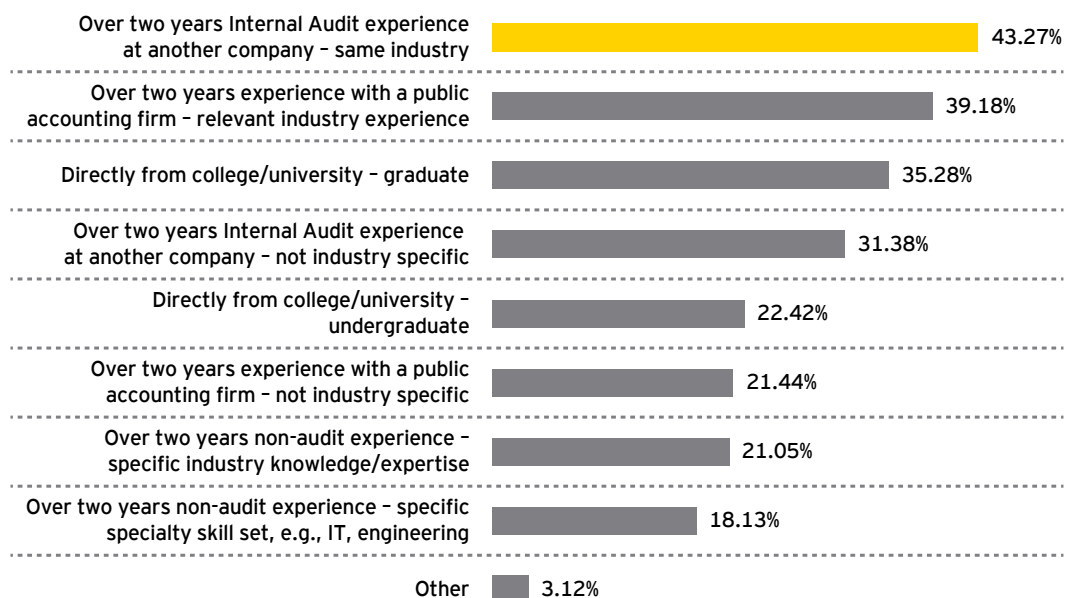
“If I look in my previous life, I had people who were largely accounting majors working for me. But the people I have now have no accounting background.”

Barb Riker, Chief Audit Officer
at Teucrium Trading

In our survey, 45% of respondents indicate that they require candidates to have more than two years of experience at another organization within the same industry. Slightly fewer, 40%, seek candidates with more than two years of experience with a public accounting firm and relevant industry experience. Hiring more experienced candidates becomes even more crucial when turnover rates are considered. More than 50% of respondents indicate that their Internal Audit functions have turnover rates ranging from 5% to 15% annually.

Hiring experienced resources with the right background and a broad range of skills and competencies makes sense for regular audit activities but will not fill all competency gaps. However, hiring resources with specialized skills that Internal Audit may only require for a few projects a year may not be cost effective.

Q: What experience/background do you require? Please select all that apply.



Key learning

Soft skills are fast becoming as important as purely technical auditing skills. To be a strategic advisor to the business, auditors need to be able to think critically, apply business knowledge and clearly articulate insights to management. Auditors need to adjust training and think outside the box to ensure that it has the right people with the right skills and competencies in its Internal Audit function.

Conclusion



The velocity of change is not going to slow its pace anytime soon.

There are several megatrends that are altering the landscape of businesses globally. These trends will drive significant change forcing businesses to constantly transform. Internal Audit must transform in order to stay ahead of these changes and to maximize its impact. In today's dynamic business environment, Internal Audit functions must satisfy many different stakeholders: audit committee members, senior leadership, operational leaders, external auditors, regulators, etc. Internal Audit will need to balance all of these expectations and determine if a mandate shift is needed and how best to accomplish its mandate with the appropriate skills and competencies.

Although many Internal Audit functions believe they have strong skills in-house, they do not have everything covered as evidenced by the skill gaps identified. The number one response of the most important skills lacking is data analytics. This competency is critical to Internal Audit's success as strategic advisors to the business. To provide the value the business demands in an increasingly complex environment, Internal Audit functions need to work quickly to close this and other competency gaps.

The opportunity for Internal Audit to maximize its relevance and increase its value to the organization is real and should be taken advantage of. There is no doubt that a well-run Internal Audit function is a critical component of any organization. The key is to house the right skills and competencies and drive the right mandate to continually assess and satisfy all relevant stakeholders. While the pace of change may vary, transformation is a necessity for Internal Audit functions to remain relevant and effective. Change must occur across a function's people, process and technology. Internal Audit needs to have the right blend of assurance and advisory focus that aligns to the key strategic priorities: where data analytics, thematic audits and sector relevance are all leveraged to provide the business with the real insights that stakeholders expect.

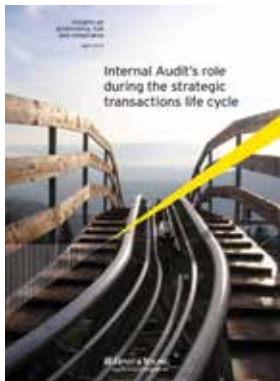
As budgets increase, Internal Audit can afford to transform and hire more experienced resources to support the expanding mandate. However, where this may make sense to fill broad-based skills gaps, hiring resources with specialized competencies that may only be needed for one or two projects a year may not be cost effective. Instead, internal auditors need to leverage other options: guest auditor and auditor rotation programs, as well as co-sourcing relationships with third parties that can enable the function to scale up or down, or gain access to specialized skills on an as-needed basis.

Corporate leaders are demanding that Internal Audit improve visibility across the enterprise and provide strategic insights that can deliver lasting value for the organization. Internal auditors need to ensure they have the right people, in the right place at the right time to meet these expectations. Otherwise, the business will leave them behind.

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Turn risks and opportunities into results: exploring the top 10 risks and opportunities for global organizations (Global report)

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Key considerations for your internal audit: enhancing the risk assessment and addressing emerging risks

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