Internal Audit's Value Addition Approach
- A Study in the Dallas-Fort Worth Area
The Research Committee of the Dallas Chapter of the IIA
Internal Audit’s Value Addition Approach - a Study in the Dallas-Fort Worth Area

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Introduction

As Richard Chambers observed, the internal auditing profession and its journey from “the back room to the board room” is being closely watched. The demand for internal auditors to provide additional value to the organizations they serve is higher than ever. The objective of this study is to identify the factors that contribute to or inhibit the efforts of internal audit organizations in this endeavor. To that end, the research committee (“committee”) leveraged the results of the 2010 IIA GLOBAL INTERNAL AUDIT SURVEY- Characteristics of an internal audit Activity as a basis to identify emerging focus areas in which internal auditors could add value using nontraditional or innovative approaches. From this foundation, the committee sought to determine whether the internal audit departments in the Dallas/Fort Worth Metroplex are active in these emerging focus areas.

The hypothesis for this study is that internal audit departments (“respondents”) will experience a push to increasingly focus on certain emerging types of audits (noted below) and to generate additional value outside the traditional operational, compliance or financial audit areas. The committee’s approach involved identifying the audit areas for focused research and conducting targeted interviews with Audit Executives in the area to evaluate the level of experience local internal audit departments have with these “emerging” audit areas. Keeping in perspective that the study is a chapter research project, the committee focused on a selection of internal audit activities that were perceived by the committee as unique and innovative, that were emerging in popularity, and that can be performed by a wide variety of audit functions, regardless of industry or size. Based on these criteria, the committee selected the five focus areas noted in Table-1 for study from the “2010 IIA Global Internal Audit Survey: Characteristics of an Internal Audit Activity- Report I”. 
The Dallas Chapter of the Institute of Internal Auditors

Table 1 Focus Areas Activity Levels and Ranking

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Activity</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Audits of enterprise risk management processes</td>
<td>56.6%</td>
<td>8</td>
</tr>
<tr>
<td>2 Project management assurance/audits of major projects</td>
<td>55.4%</td>
<td>9</td>
</tr>
<tr>
<td>3 Corporate governance reviews</td>
<td>44.5%</td>
<td>13</td>
</tr>
<tr>
<td>4 Reviews addressing linkage of strategy and company performance</td>
<td>25.3%</td>
<td>19</td>
</tr>
<tr>
<td>5 Social and sustainability audits</td>
<td>19.6%</td>
<td>22</td>
</tr>
</tbody>
</table>

The above areas were considered to meet the Committee’s selection criteria based on our review of the Global Internal Audit Survey. According to the Survey:

- The areas were not traditional focus areas by the majority of internal audit departments, with activity amounting to less than 60%.
- There was a fairly even distribution of operational, governance and strategic areas.
- The selection included emerging issues such as environmental sustainability and strategy audits.

The aspects considered by the committee through this study included the following:

- How many respondents had begun to integrate these areas into their audit plans, and what percentages of resources were being allocated?
- Have these engagements added value to their organizations, and if so, how is the progress being measured?
- For organizations not performing these engagements, what are the main roadblocks and concerns?
- If these activities are not performed currently, what is the timeframe for adoption?
- What challenges are facing internal auditors in their attempts to add value in their organizations in these areas?
## Methodology

For the purposes of the study, the committee used the Capability Maturity Model as the framework to evaluate the level of maturity of the respondent’s internal audit department as well as its maturity and experience level related to each specific focus area. The Capability Maturity Model is a continuum used to evaluate the maturity of a process, department or organization, with the stages of maturity defined as follows:

- **Initial**: No sustainable repeatable capabilities (little or no internal audit department or process exists)
- **Infrastructure**: Sustainable and repeatable internal audit (‘IA’) practices and procedures (compliance audits)
- **Integrated**: IA management and professional practices uniformly applied (advisory services)
- **Managed**: Integrates information from across the organization to improve governance and risk management (overall assurance on Governance, Risk Management and control)
- **Optimized**: IA learning from inside and outside the organization for continuous improvement (internal audit recognized as key agent of change)

First, the committee asked each respondent to – in their opinion – evaluate the maturity level of their overall internal audit department. The purpose of obtaining this overall evaluation was to provide a basis against which to compare the maturity evaluation for each specific audit area. Then, for each of the above identified audit activity areas, the respondents were asked to assess their internal audit team’s maturity level with respect to that particular area. The committee then studied the differences in the assessment of maturity levels of the organization versus the maturity level of focus areas.
Value Addition Approaches

As mentioned previously, five value addition approaches were selected. A brief description of each value addition approach follows. These descriptions were provided to each respondent:

1) **Project Management** – Project Management Audit and Consultation activities refer to the activities performed by the internal audit department to provide audit or consulting support for the organization’s project management initiatives. Some organizations/companies may not have a dedicated Project Management Office (PMO) or Project Management (PM) framework. Internal audit’s engagement may include the following types of activities:
   - Post Implementation Reviews
   - Consultative services during the design and implementation phase
   - Implementation verification and validation

2) **Enterprise Risk Management (“ERM”)** – ERM generally refers to the methods and processes used by organizations to strategically manage risks and leverage opportunities by embedding risk awareness into the strategy-setting process. ERM is different from audit risk assessment, seeking to accomplish the broader initiatives of linking risks to strategic objectives, developing appropriate risk responses, and managing risk to within risk appetite on an enterprise-wide level. Internal audit departments could be involved in a number of ways in this process; however, the Institute of internal auditors has established guidelines surrounding the acceptable roles internal auditors can take on with respect to ERM. An objective of our study was to determine the extent to which internal audit is able to support ERM implementation while staying within the boundaries as defined in Figure 1iv.
3) **Corporate Governance**: Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled. Internal audit departments play a significant role in assisting the board with corporate governance. According to the IIA Position Paper “Organizational Governance: Guidance for Internal Auditors,” “Often, internal auditors can assist organizations better by advising the board of directors and executive management on needed improvements and changes in structure and design, not just whether established processes are operating.” The type of activities performed by internal audit can typically be related to the maturity of the Governance Model in the organization, as the IIA’s “Internal Audit Governance Maturity Model” shows in the Figure 2². An objective of our study was to identify the level of maturity exhibited by respondents in providing the advisory support recommended by the IIA.
4) **Social and sustainability (Corporate social responsibility, environmental) audits**: Social and sustainability initiatives include the processes and practices, whereby an organization integrates its social responsibilities and sustainable business practices. Social responsibilities might include activities to promote public interest, charitable, and/or philanthropic activities. Sustainability might include practices to promote environmentally friendly activities, prevent environmental disasters, or prevent mis-selling (e.g. selling of products for short-term profits rather than for customer welfare.) Social and sustainability goals and initiatives are gaining significant prominence in business and government in recent years. The latest sustainability reporting trends indicate that 142 regulatory instruments addressing sustainability reporting exist in 30 countries and 65% of the standards are considered mandatory. Even with significant push from government, a series of challenges were noted in a survey by Deloitte. As part of our study objectives we sought to understand the rate of voluntary adoption of sustainability initiatives in the DFW Metroplex, the extent of
respondents’ activities to support these initiatives, and the particular challenges noted.

5) **Strategy Audits**: The definition of business strategy is a long term plan of action designed to achieve a particular goal or set of goals or objectives. Strategy audits may be comprised of two types: 1) Assessing the adequacy of the strategy making process and subsequent monitoring, or 2) Assessing the actual direction of a business and comparing that to the planned direction as outlined in the strategic plan. Strategy audits are not common, with less than 25% of respondents to the Global Internal Audit Survey reporting that they are a significant part of their organizations’ audit plans. However, they can be an important way for internal auditors to add value through providing independent measurement and feedback on performance in association with achievement of strategic objectives. As the internal audit profession seeks to emerge as a consultative partner, advising management and the board on the risks and controls that impact achievement of strategic objectives and value creation, we sought to determine whether these audits are being performed in pursuit of this direction.

**Survey Design**

The committee contacted approximately 40 audit executives (with a goal of having at least 25 participants) in the DFW area for participation in this study. Each audit executive uniquely represented one formally functioning internal audit department. During this process the committee attempted to cover a wide array of industry sectors and organization sizes.

The data was collected in two phases. In the first phase, the respondents were requested to complete a preliminary written data-gathering questionnaire (see Appendix –III). In the second phase, the respondents were interviewed for approximately 30 minutes to obtain additional information based on the responses provided in the initial questionnaire (see Appendix- IV). The committee was able to meet the goal of having 25 respondents for this study.
Project Plan

The research project was completed in three phases starting from October 2010 through March 2011 as shown below:

![Figure 3 Project Plan](image)

Participants’ Profile

The research committee solicited audit executives in the DFW area who serve organizations that are based in the DFW area or that have significant operations in the DFW area. The parameters defined by the committee for the participants were as follows:

- **Chief Audit Executive (“CAE”),** the top-most person in the internal audit or equivalent department with the responsibility of providing internal audit services.
- **Audit Executive (“AE”),** an existing member of the internal audit management group who has a direct reporting relationship to a CAE.
• Ex-CAEs or Ex-AEs, who have served in audit management roles within the past year, but are not currently employees.
• Other Director or higher level personnel in the audit organizations who have sufficient knowledge of internal audit activities of the organization.
• Professional Service Practitioners (PSP), Partner-level personnel in professional services firms who have adequate knowledge of their clients’ internal audit functions. These categories of participants were requested to select one of their major clients as the representative organization for the purpose of the survey.
• Each participant represented a unique functional internal audit department in the DFW area.

The quality of the data is greatly dependent on the experience level of the participants and their tenure with the organization. The data collected indicated that the overall experience levels of respondents were high, with approximately two-thirds of the respondents being the internal audit leaders (“CAEs”) and 84% of the respondents having at least 10 years’ experience. Figure-5 provides an overview of the distribution of the experience levels of the respondents.
Respondents' experience with their respective organizations is depicted in Figure-6. The data collected from the respondents indicated that a high proportion (84%) of the respondents had at least two or more years of tenure within their current organization and two audit calendar cycles of experience with the practices of the organization.
Represented Organizations’ Profile

To ensure the data was representative, the research committee attempted to obtain data covering a wide variety of industries. The research committee used the NAICS as a reference to identify the major industry sectors. A number of organizations were noted to operate in more than one industry sector. For example, one respondent operated in both the construction and manufacturing sectors while another respondent operated in both the transportation and information sectors. The committee noted that, overall; the responding organizations represented all the NAICS industry sectors either fully or partially.

The data collected represented a wide variety of organizational sizes in terms of employees and revenue. However, the majority of respondents reported that their organizations (76%) achieved at least 1 billion or more in yearly revenue.

In terms of employee count, it was noted that about half (48%) of the organizations had at least 10,000 employees or more. Please see Figure-8 for distribution by number of employees.
In terms of geography, about half (48%) of the respondents’ organizations operate internationally. Please see Figure-9 for distribution by organization type.
Represented Internal Audit Departments’ Profile

The respondents’ audit departments were of various sizes. The majority of the respondents had departments in the ‘11 to 25 members’ category and slightly more than half (56%) of the respondents reporting that their internal audit department consisted of at least 11 members.

![Respondents’ IA Department Size](image)

In terms of maturity by the length of operation, the data indicated that 80% of the respondents’ internal audit departments have been operating for at least 5 years and the majority of them (over 60%) have been in operation for over 10 years. Please see Figure-11 for the distribution by the duration of operations of internal audit departments.
In terms of the maturity of internal audit’s process as rated by the respondents, it was noted that most (88%) of the organizations rated themselves as having a maturity level of Integrated or Managed. Please see Figure-12 for distribution by overall maturity level of the internal audit department.
In terms of the activities performed by the internal audit departments, the distribution pattern in Table 2 was noted and the data indicated that most of the audit departments had higher involvement in audit and assurance activities and compliance activities.

Table 2 Respondents Internal Audit Department’s Time Allocation for Various Activities.

<table>
<thead>
<tr>
<th>Level/ Activity</th>
<th>A&amp;A Activities</th>
<th>Consulting</th>
<th>Compliance</th>
<th>Administration</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Time (0%)</td>
<td>_</td>
<td>1</td>
<td>1</td>
<td>-</td>
<td>12</td>
</tr>
<tr>
<td>0% to 10%</td>
<td>_</td>
<td>9</td>
<td>8</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>10% to 25%</td>
<td>2</td>
<td>12</td>
<td>7</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>26% to 50%</td>
<td>8</td>
<td>3</td>
<td>8</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>51% to 75%</td>
<td>14</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>More than 75%</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Area Specific Observations

As touched on previously, the process of collecting the data for each focus area was executed in two phases. In the first phase, respondents were asked to complete pre-interview questionnaires to provide a baseline understanding of their experience, maturity and resource allocation rationale for each focus area. Follow-up interviews were then targeted to the responses provided in the pre-interview questionnaires based on the rationale that the information available from respondents would vary depending on the experience with that area. For example, a CAE or AE who assessed his department’s maturity in performing Strategy Audits as “Initial” would likely have limited input on the benefits of conducting such activities, but may be able to answer questions related to future plans in this area. Conversely, a respondent who assessed the maturity as “Optimized” could offer additional information about the benefits and roadblocks in conducting such activities, and how value and continuous improvement programs are monitored and measured. For the complete list of survey questions, refer to Appendices III and IV.
A summary of the data and observations (for the sample size of 25) relative to each focus area is provided in the subsections below.

Project Management

The data collected in this area indicated that “Integrated” was the median maturity level with about one-third (36%) of the respondents identifying their organizations at this maturity level and 76% at the ‘Integrated’ level or below. Please see figure 13 for the distribution of the assessed maturity levels.

![Figure 13 Maturity Level (Project Management) as Assessed by Respondents](image)

About half of the respondents’ organizations (54%) spent less than 6% of their department’s internal audit time in the project management area. About 46% of the respondents indicated that their internal audit department spends at least 5% or more of their department’s time in this area.
Approximately half of the respondents noted that their departments spend 75% of their internal audit time on audit and assurance activities.
The vast majority of the respondents (75%) felt that the allocations at the current levels were appropriate for the project management area as noted below:

![Project Management Resource Allocation](image)

Some of the themes noted during the interviews are as follows:

- A number of respondents associated the term “project management” with Information Technology (“IT”) initiatives (as opposed to business process management activities such as construction projects, process re-engineering, etc.)
- A large number of organizations had a specially assigned project management department (mainly IT) and a few organizations had a wider project management framework.
- About 60% of the respondents’ organizations were noted to be currently involved in project management type internal audit activities, while 25% don’t have plans to be involved in this area in the near future.
- A large portion of the respondents indicated that there is not an organization-wide project management framework, indicating opportunity for management to streamline their project management activities across the organization.
Some key observations from interviews:

When asked how activities in this area added value to their organizations, and how the value was measured, many respondents stated that their consultative activities in this area provided substantial value to the organization, although this value could often not be quantified. For example, many respondents stated that they were regularly consulted to advise on project risks and make control recommendations in the planning stage of major projects. By identifying critical risks that threaten the success of the project and recommending mitigating controls before project implementation, these respondents believed internal audit played a significant role in ensuring success of project initiatives. Additionally, some respondents stated that they were consulted to review process design within major projects and recommend improvements to streamline the process and gain efficiencies. These process improvement recommendations often resulted in reduced cost of the overall project to the organization.

Various roadblocks and challenges were noted by respondents related to their activities in this area. A small number of respondents stated that they lacked human resources and training for lower-level staff to provide adequate Project Management support. One respondent stated that occasionally independence can become an issue when process owners and project managers do not understand internal audit’s boundaries and the need to maintain independence. The respondent also stated that two key methods of overcoming this issue are communication with the project team at the inception of the project planning phase to clearly define internal audit’s role, and limiting internal audit’s involvement to advisory in the design phase, with less involvement in the implementation phase.

Enterprise Risk Management

The data collected in this area indicated that 75% of the organizations had an Integrated or lower level of maturity in this area with the median in the Infrastructure
stages of adopting ERM processes. Please see figure-17 for the distribution of samples by ERM process maturity.

![Maturity Level As Assessed by Respondents](image)

**Figure 17 Maturity Level (ERM) as Assessed by Respondents**

The data collected indicated that all respondents spend at least some time in this area, with about one-third of internal audit departments having higher level of involvement (more than 10% of time). The extent of involvement appears to be more over assurance activities as compared to consulting activities as noted in Figure-18 and Figure-19.

![Time Spent for ERM Activities](image)

**Figure 18 Time Spent for ERM Activities**
The data collected regarding the rationale for resource allocation and focus indicated that a vast majority of the respondents (75%) felt that the allocations at the current levels were appropriate as noted below:

**ERM Resource Allocation**

- We feel allocation is appropriate
- Area is not applicable for our business
- Budgetary constraints
- Area not a high risk to our business
- Business goals have not been defined
- Others

**Figure 19 Allocation of Time to Consulting and Assurance Activities**

**Figure 20 ERM Resource Allocation**
The themes noted during the interviews are as follows:

- A number of respondents indicated that internal audit is involved in co-ordination of the ERM initiatives at their organizations. In some instances, internal audit has been asked to be the owner of the process as no other departments accepted the responsibility.
- A vast number of organizations indicated that they have a formal process in place (70%).
- About 25% of the respondents (among the organizations in early stages) indicated that they do not plan to increase their level of involvement.
- Independence was not identified as a concern in this area.

Some key observations from interviews:

According to the IIA, internal audit can and should be a champion of ERM and risk awareness within the organization. However, several respondents stated in interviews that a major barrier to getting ERM off the ground in their organizations is convincing executives of its beneficial impact.

One respondent who has experience getting successful ERM implementations off the ground stated that implementing ERM is “more an art than a science.” Getting buy-in from top-level management can be a challenge due to various factors, and the respondent has developed several innovative approaches to address the issue while demonstrating the value of the initiative:

- Proactively discuss risks with top level management in formal and informal discussions. Gain an understanding of “what keeps management up at night” and identify events that would negatively impact the achievement of objectives. In this effort, establish what the problems are, whether they are systemic or isolated, and begin to identify what the key controls are. Do the controls currently exist, or must they be designed? Where the key controls should be located to ensure optimization? As process owners begin having to be accountable through the quarterly certification
process for exceptions, less and less exceptions should occur over time. These results can then be presented to management as evidence of the success of the initiative, as it demonstrates effective results in reducing the risks that “keep management up at night.” This can solidify and increase support for a formal ERM effort built on continuous improvement. This approach allows adoption of ERM as an incremental effort, rather than an overnight implementation.

- Develop a pilot of ERM for a single department, such as Accounting or Finance. Roll ERM out in that one department by identifying the department’s objectives, linking them to risks, and developing risk responses and control activities. Self Assessment testing should be performed periodically to evaluate the success of the initiative, noting the successes and opportunities for improved implementation. Build on the knowledge learned to refine the process in that department. Present the results to senior management as a proposal for a phased implementation that is more practical and can be more easily integrated into the business processes. If management understands that ERM doesn’t have to be all at once, and doesn’t have to be overcomplicated, buy-in is easier to achieve.

Another respondent acknowledged that ERM was probably in the Initial or Infrastructure stage within his organization, but stated that this was intentional and that the company was where it wanted to be with respect to ERM with limited additional investment. With his approach, all the elements of the internal audit / compliance functions work together to link risks to strategy, increase risk awareness in the company, and increase process owner accountability for developing risk responses. This respondent believes that a key benefit to his approach to ERM is that it has allowed internal audit to link risk to strategy and build risk awareness into the culture of the organization over time, without overwhelming process owners with the ERM terminology. In annual risk assessments, internal audit gains an understanding of the highest risks facing the organization. Then, when the audit plan is developed it is linked to the company’s strategy – in this manner, risks are linked to strategic objectives and the audit plan is linked to strategy. These are key objectives within ERM and the respondent believes he is accomplishing them...
without creating a separate ERM effort. This helps gain the buy-in of management when he presents the audit plan, because management sees a risk-based audit plan that is linked to the company’s core objectives, and it makes sense to them.

A major benefit noted by various respondents was that the ERM implementation process resulted in positive changes to the risk culture of the organization. Often, the process of conducting risk assessments and discussing risks with management resulted in increased risk awareness and more accountability on the part of process owners and managers.

Corporate Governance

The data collected in this area indicated that “Integrated” was the median maturity level with 32% of the respondents identifying their organizations at this maturity level and about two-thirds (64%) below the ‘Integrated’ maturity level or below.

More than half of the respondents (60%) indicated that their internal audit department’s time was spent at least 10% or more in this area.
Of the time spent in this area, a majority (68%) of the respondents noted that their internal audit departments’ time spent is in assurance type activities as shown in the Figure below.

Figure 22 Time Spent for Corporate Governance Activities

Figure 23 Allocation of Time between Consulting and Assurance Activities
The data collected regarding the rationale for resource allocation and focus indicated that a vast majority of the respondents (85%) felt that the allocation at the current levels was appropriate as noted in Figure-24.

Some of the themes noted during the interviews are as follows:

- A number of respondents indicated that the Entity-level controls review was the key activity in this area.
- A large number of organizations indicated that there are set procedures or their organizations are requested by management or the audit committee to perform activities in this area.

**Some key observations from interviews:**

A key roadblock noted by several respondents was that there is a lack of guidance on how to audit corporate governance. One respondent stated that this can result in difficulties developing the scope and objectives for corporate governance audits.
Several respondents noted that a major benefit of performing these types of engagements is that they can help strengthen the corporate culture and ethical climate. This benefit can be achieved through identifying exceptions and following up to verify remediation, and also through making recommendations when deficiencies in the design of organizational governance processes are noted.

A large healthcare services organization’s CAE notes that internal audit has adopted a number of organization wide internal audit communication and other positive reinforcement initiatives that appear to have been received well by the auditees in this area. Some of the key initiatives are as follows:

* "Audit Trophy", an award given to the units that meet or exceed certain score in the yearly rotational audits.
* "Audit update newsletter", an email blast that is sent on a monthly basis to communicate the audit and governance initiatives.
* "Quarterly audit webcasts", an online webinar inviting organization wide participants for education and discussions on hot topics.
* "Data Analysis Dashboards", data summary reports for internal audit and management to monitor business trends.
Social and Sustainability Audits and Consultation

The data collected in this area indicated that a majority of the respondents (76%) have not been involved in this area and were at the ‘Initial’ maturity level.

![Maturity Level As Assessed by Respondents](image)

Figure 25 Maturity Level (Social & Sustainability Audit) as assessed by Respondents

The trend of involvement of internal audit departments in this area also coincided with the amount of time spent – about half of the respondents did not have any involvement as noted in Figure 26 and Figure 27.

![Time Spent for Social and Sustainability Audit Activities](image)

Figure 26 Time Spent for Social and Sustainability Related Activities
Of the internal audit departments that spent time in this area, a large proportion (87%) spent most of their time in assurance type activities as noted in the Figure 27.

The data collected regarding the rationale for resource allocation and focus indicated that a vast majority of the respondents (60%) felt that the allocation at the current levels was appropriate or the business goals have not been identified as noted below:

### Social and Sustainability Audits: Resource Allocation

- Business goals have not been defined
- Budgetary constraints
- Area not a high risk to our business
- Area is not applicable for our business
- We feel allocation is appropriate

The data collected regarding the rationale for resource allocation and focus indicated that a vast majority of the respondents (60%) felt that the allocation at the current levels was appropriate or the business goals have not been identified as noted below:
Some of the themes noted during the interviews are as follows:

- Although 40% of the respondents indicated that their organization has established social and sustainability goals, only 25% of these respondents have performed related audit/consulting work in this area.
- Of the remaining 60% of the respondents whose organizations have not developed formal social and sustainability goals, about 16% of them have performed some activities in the related area.
- Consistent to the trends observed by the CBOK study for this area, there appears to be a low level of activity related to social and sustainability audits.
- About 70% of the respondents indicated that they are not sure when their audit department would be able to focus in this area.

**Some key observations from interviews:**

Several respondents stated that a key roadblock to performing these activities is the constraint on resources within their organization. This is currently a low risk item in several organizations, so higher risk areas are given priority when the audit plan is developed. Additionally, one respondent stated that significant auditor training and improvements in reporting may be required to effectively monitor and audit these types of initiatives.

Notably, respondents did not identify how or whether these initiatives – or activities performed by internal audit in support of these initiatives – have benefitted their organizations. However, several of the respondents are in industries (such as not-for-profits, broadcasting, and retail) where social and/or health and safety goals have been established, and respondents in several of these organizations did state that they integrate audits of these areas into their audit plan. Therefore, the interview data suggests that activities performed by respondents in this area are primarily oriented toward social, health and safety goals rather than environmental and ecological goals.
Strategy Audits and Consultation

The data collected in this area indicated that a majority of the respondents (76%) have not been involved in this area and were at the ‘Initial’ maturity level.

![Maturity Level As Assessed by Respondents](image)

Figure 29 Maturity Level (Strategy Audits) as Assessed by Respondents.

The trend of involvement of internal audit departments in this area also coincided with the amount of time spent; about 84% of the respondents did not have any involvement or minimal involvement as noted in Figure 30.

![Amount of Time Spent on Strategy Audit and Consultation Activities](image)

Figure 30 Time Spent for Strategy Audit Activities
The data collected regarding the rationale for resource allocation and focus indicated that about half of the respondents (48%) felt that the allocation at the current levels was appropriate or that the business goals have not been identified as noted in Figure 31.

![Strategy Audits: Resource Allocation]

Some of the themes noted during the interviews are as follows:

- Consistent with the trends observed by the CBOK study for this area, there appears to be a low level of activity related to strategy audits.
- A number of respondents noted the overlap of this area with the ERM area.

**Some key observations from interviews:**

*During interviews, various respondents voiced concerns about independence and the potential that a boundary could be crossed if internal audit is involved in evaluating or auditing strategy or management’s decision-making process. Indeed, little authoritative guidance was available regarding acceptable internal audit roles when...*
performing this type of engagement. Some respondents also stated that a challenge to allocating time to this type of audit is lack of resources due to budget constraints.

Several respondents also stated that, although they do not allocate time in the audit plan to Strategy Audits or perform them, they believe the ERM process and the process of linking the annual internal audit plan to strategic objectives satisfies the objectives of Strategy Audits. Therefore, these respondents believe additional time is not warranted in this area.

Respondents who do perform Strategy Audits or intend to allocate more time toward this area in the future stated that a key benefit of this type of engagement is that it helps educate employees on the strategic goals of the company.

Data Analysis

The research committee used correlation coefficient and covariance as the measure to assess the data trends. Please see Appendix I for the correlation and covariance tables and Appendix II for interpretation of correlation co-efficient and covariance. Specifically, the following parameters were studied:

- Internal audit department’s overall maturity
- Size of the internal audit department
- Duration of internal audit department’s existence
- Organization’s revenue

Conclusions and Implications

Based on the analysis of the data obtained from 25 respondents, it was noted that:

- A large majority of the respondents felt that they have allocated resources appropriately to the emerging areas. This trend appears to indicate that the internal audit departments are not tending to increase their efforts in the focus areas to achieve the objective of adding value to the organization.
- Consistent with the trend noted by the CBOK study, the respondents’ assessment of maturity level indicates that almost all the areas focused in the research were below the overall internal audit maturity levels.
A vast majority of the respondents who assessed their maturity level at or above the ‘Integrated’ maturity level in a specific area indicated that there is not a ‘value’ measurement system in place to measure benefits derived. As the process maturity increases, assessing and measuring the extent of value added appears to be challenging.

Based on the statistical analysis, the following patterns were observed:

- The maturity level for project management and strategy audits had a higher level of correlation, indicating that the higher level of overall maturity is contributing to the higher maturity in these areas. On the other hand, the corporate governance area had a lower level of correlation and covariance with the overall organizational maturity indicating that the corporate governance activities are more mature irrespective of the organization’s internal audit maturity.
- A similar pattern was noted through the covariance matrix, whereby the larger the size of the internal audit organization, the higher the covariance for the project management and social and sustainability audit areas. This trend is a potential indicator of the ability of large internal audit shops to dedicate resources to emerging areas compared to smaller audit departments.

**Limitations and Future Opportunities**

The research committee has identified the following limitations and factors that the reader of the report needs to consider in evaluating the results of this study. These limitations includes and are not limited to:

- The current study is based on five activities that the committee judgmentally selected, the results may vary if a different set of activities or all activities are considered. This research study can be extended to cover all the areas to obtain a more relevant understanding of the causal factors that impacts all organizations. For example- The sustainability goals may not be a key business/strategic/public relations goals for a financial services organization as much as it could be for an automobile manufacturer or carbon based utility company.
The committee selected ‘maturity model’ as the scale to measure the internal audit process excellence. Although this model has been popular in software development area and is being adapted to other fields or management and engineering, the committee noted that the ‘maturity model’ approach is not widely used or benchmarked in the internal audit profession.

The study involved ‘self-assessment’ of the respondent’s perception of the maturity levels of their internal audit department and the maturity of different areas. The current study did not validate the maturity levels or perspectives expressed by the respondents.

The current study is based on the audit executive’s opinions in a restricted geographic area (DFW region) and did not include a random sample of the population. Although, a large sample size (n=25) have been used, by randomizing the sample selection a better statistical sample could be achieved.

The current study used a ‘pre-interview survey’ and ‘interview approach’. The interviews are subjective by nature and pose the risk of interviewer bias. Although, the committee members who interviewed the respondents’ aware aware of the risk, it should be noted that they were not professionally trained in the interview process.

Any one of the topic areas could be examined on its own in more depth to achieve a more exhaustive analysis related to a specific value addition approach.

The committee notes that in consideration of the above mentioned limitations, the current study has additional potential for further research.

Acknowledgements
The Dallas Chapter of the IIA Research Committee members consisting of Ganesh Ramaswamy, Emily Hildebrand, Glen Cooper, Renee Redmond, Monica Frazer, Steve Hansen, Marvin Reader, Maria Panos and Jason Woods thank all the participants of the survey, as well as the board members of the Dallas Chapter of the IIA for their support and encouragement during the course of this research project.
### Correlation Analysis

<table>
<thead>
<tr>
<th>Parameters \ Activity</th>
<th>Project Management</th>
<th>ERM</th>
<th>Corporate Governance</th>
<th>Social and Sustainability</th>
<th>Strategy Audit</th>
<th>Organizational Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational Maturity</td>
<td>0.600</td>
<td>0.366</td>
<td>0.344</td>
<td>0.326</td>
<td>0.446</td>
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<tr>
<td>Size of the IA Department</td>
<td>0.499</td>
<td>0.238</td>
<td>-0.043</td>
<td>0.333</td>
<td>0.236</td>
<td>0.307</td>
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<td>Time of operation of IA dept</td>
<td>0.196</td>
<td>0.036</td>
<td>0.015</td>
<td>0.193</td>
<td>0.180</td>
<td>0.450</td>
</tr>
<tr>
<td>Revenue</td>
<td>0.330</td>
<td>0.156</td>
<td>0.084</td>
<td>0.179</td>
<td>0.229</td>
<td>0.371</td>
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</table>

### Covariance Analysis

<table>
<thead>
<tr>
<th>Parameters \ Activity</th>
<th>Project Management</th>
<th>ERM</th>
<th>Corporate Governance</th>
<th>Social and Sustainability</th>
<th>Strategy Audit</th>
<th>Organizational Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational Maturity</td>
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<td>0.354</td>
<td>0.298</td>
<td>0.246</td>
<td>0.304</td>
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<tr>
<td>Size of the IA Department</td>
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<td>0.344</td>
<td>-0.056</td>
<td>0.376</td>
<td>0.240</td>
<td>0.296</td>
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<tr>
<td>Time of operation of IA dept</td>
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<td>0.038</td>
<td>0.014</td>
<td>0.162</td>
<td>0.136</td>
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</tr>
<tr>
<td>Revenue</td>
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<td>0.232</td>
<td>0.112</td>
<td>0.208</td>
<td>0.240</td>
<td>0.368</td>
</tr>
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</table>
Appendix II: Interpreting Correlation Coefficients and Covariance

**Correlation Coefficients**: In probability theory and statistics, correlation (often measured as a correlation coefficient) indicates the strength and direction of a linear relationship between two random variables. This is in contrast with the usage of the term in colloquial speech, denoting any relationship, not necessarily linear. In general statistical usage, correlation or co-relation refers to the departure of two random variables from independence.

Several authors have offered guidelines for the interpretation of a correlation coefficient. Cohen (1988), has observed, however, that all such criteria are in some ways arbitrary and should not be observed too strictly. This is because the interpretation of a correlation coefficient depends on the context and purpose. A correlation of 0.9 may be very low if one is verifying physical law using high-quality instruments, but may be regarded as high in the social sciences where there may be a greater contribution from complicating factors.

In this same vein, it is important to remember that "large" and "small" should not be taken as synonyms for "good" and "bad" in determining a correlation is of a certain size. For example, a correlation of 1.0 or -1.0 indicates that the two variables analyzed are equivalent modulo scaling. Scientifically, this more frequently indicates a trivial result than a profound one. Consider discovering a correlation of 1.0 between how many feet tall a group of people are and the number of inches from the bottom of their feet to the top of their heads.

**Covariance**: Covariance provides a measure of the strength of the correlation between two or more sets of random variates. Covariance depends on the units of the data; it is difficult to compare the covariance among data sets having different scales. A value that might represent a strong linear relationship for one data set might represent a very weak one in another. The correlation coefficient addresses this issue by normalizing the covariance and creating a dimensionless quantity that facilitates the comparison of different data sets.
Appendix III: Pre-Interview Questionnaire

The below questionnaire was sent to all interviewees to gather basic information prior to the interviews:

Section I: Background Information
1) Please answer the following questions about your organization/company-
   • Approximate number of employees: Choose an item.
   • Approximate revenue: Choose an item.
   • Business region: Choose an item.
2) Please answer the following questions about your internal audit department-
   • What is the approximate size of your organization’s internal audit department: Choose an item.
   • How many years has your IA department been operating? Choose an item.
3) Please answer the following questions about your experience-
   • What is your overall experience in the internal audit profession? Choose an item.
   • What is your experience with the organization? Choose an item.

Section II: Internal Audit Maturity
4) Please provide the approximate time spent by your department (internal audit) for the following activities:
   
   Audit and Assurance Activities: Choose an item.
   Consultation Activities: Choose an item.
   Compliance Activities: Choose an item.
   Administration: Choose an item.
   Others: Choose an item.

5) The Capability Maturity Model (CMM) is a common framework used to gauge the maturity of a process, department, or organization. A brief description of the stages in this model is provided below. In your opinion, which stage of the CMM best describes your OVERALL internal audit department? Choose an item.

   Initial: No sustainable repeatable capabilities (please choose this stage if little or no internal audit department or process exists)
   Infrastructure: Sustainable and repeatable IA practices and procedures (compliance audits)
   Integrated: IA management and professional practices uniformly applied (advisory services)
   Managed: Integrates information from across the organization to improve governance and risk management (overall assurance on Governance, Risk Management and control)
   Optimized: IA learning from inside and outside the organization for continuous improvement (Internal Audit recognized as key agent of change)
Section III: Internal Audit Activity Maturity

6) Using the same guidance provided for question #5 above and the area descriptions provided below, please rate the maturity of your internal audit department as it relates to the following five specific group of activities and provide the additional details regarding resources allocated for these five areas:

<table>
<thead>
<tr>
<th>Area (please see below for detailed description)</th>
<th>Maturity Level</th>
<th>Approximate Time (Spent on Yearly Basis)</th>
<th>Primary Rationale for Resource Allocation</th>
<th>Percentage of time spent on consulting activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Management Audit and Consultation</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
</tr>
<tr>
<td>ERM Implementation, Audit and Consultation</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
</tr>
<tr>
<td>Corporate Governance (Assurance and Consultation)</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
</tr>
<tr>
<td>Social and Sustainability Audits</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
</tr>
<tr>
<td>Strategy Audits</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
<td>Choose an item.</td>
</tr>
</tbody>
</table>

Area Descriptions:

a) Project Management Audit and Consultation activities refers to the activities performed by the INTERNAL AUDIT DEPARTMENT to support (audit or consult) the organization’s project management initiatives. Please note that the organizations/companies may not have a dedicated Project Management Office (PMO) or Project Management (PM) framework. The question in this survey does not refer to PMO or PM of the organization, but the activities performed by internal audit departments only.

b) ERM generally refers to the methods and processes used by organizations to manage risks and leverage opportunities (different from audit risk assessment). Internal audit departments would be involved in a number of ways in this process. Some internal audit departments may also be responsible for implementing and/or overseeing ERM (“Enterprise Risk Management”) for their organization, in such cases, please consider the related services as “consulting” in nature for the purpose of this survey.

c) Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled.

d) Process and practices, whereby an organization integrates its social responsibilities and sustainable business practices. Social responsibilities might include activities to promote public-interest, charitable, and/or philanthropic activities. Sustainability might include practices to promote environmentally friendly activities, prevent environmental disasters, or prevent mis-selling (e.g. selling of products for short-term profits rather than for customer welfare.)

e) The definition of business strategy is a long term plan of action designed to achieve a particular goal or set of goals or objectives. Strategy audits may be comprised of two types: 1) Assessing the adequacy of the strategy making process and subsequent monitoring or 2) Assessing the actual direction of a business and comparing that to the planned direction as outlined in the strategic plan.

Section IV: Internal Audit Innovation

7) Please provide a brief description (bulleted points) of any new or novel initiatives that your internal audit department has adopted to provide “additional value” to support business objectives.
Appendix IV: Interview Questionnaire

The below questionnaire was used to guide the discussions during the follow-up interviews.

Section I: Background Information
No interview question, unless some clarification sought by the respondent

Section II: Maturity of Internal Audit Department
1. Have you formally evaluated the maturity of your internal audit department? If so, can you elaborate on this process?
   Yes or No, please obtain any additional information provided
2. Is there anything in the previously provided pre-interview questionnaire Background Information that you believe needs additional clarification?
3. Did your department obtain additional expertise (new hire or training) to support any of the following areas: Project Management, ERM, Social and Sustainability audit, corporate governance and strategy audits?
   Yes or No, Please obtain a descriptive answer if additional expertise was acquired

Section III: Internal Audit Activity Maturity (Area-Specific Questions)

Section III-A: Project Management Audit and Consultation (See Question #6)
When asking the questions below, use the following definition of project management:
Project Management Audit and Consultation activities refers to the activities performed by INTERNAL AUDIT DEPARTMENT to support (audit or consult) the organization’s project management initiatives. Please note that the organizations/companies may not have a dedicated Project Management Office (PMO) or Project Management (PM) framework. The question in this survey does not refer to PMO or PM of the organization, but the activities performed by Internal Audit departments only

Interviewee: Please ask the following general questions for all respondents:
1. Who owns the project management in your organization? (For example—Do you have a separate Project Management Office (PMO) that oversees all projects OR a common framework for project management developed to be followed for all implementations?)
   Possible answers
   i. Dedicated PMO
   ii. A common Project Framework to be followed by all organizations
   iii. A third-party project performance monitoring agency/department
   iv. Other (Please specify)
   v. None
2. What are the benefits and road-blocks that your internal audit department has experienced in supporting project management audits or consultation activities?
   Please obtain a descriptive answer
3. If the respondent has chosen “other” as the answer to “Primary Rationale for Resource Allocation” please ask what those reasons are.
   Please obtain a descriptive answer
   If the interviewee chose the maturity level- “Initial” or “Infrastructure”, then ask the following questions (else go to question #5)-
4. When do you think your internal audit department would be able to focus on project management type audits or consultation activities?
   Please obtain the answer in the following categories:
1. *In the next 2 years*  
2. *Next 2 to 5 years*  
3. *After 5 years*  
4. *Don’t know/Not sure*

If the interviewee chose the other maturity levels, then ask the following questions:

5. Was independence a concern in the IA’s consultative role? If so, how did your organization address the concerns?  
   Yes or No, then please obtain a descriptive answer

6. How did you measure the ‘Value’ added in this area to the business. Can you elaborate on some of the improvements you are considering in this area?  
   Please obtain a descriptive answer

**Section III-B: ERM Implementation and Consultation**

When answering the below questions, use the following definition of ERM:

ERM generally refers to the methods and processes used by organizations to manage risks and leverage opportunities (different from audit risk assessment). Internal audit departments would be involved in a number of ways in this process.

Interviewee: Please ask the following general questions for all respondents:

1. Who owns the ERM processes in your organization? (For example--Do you have a separate ERM group OR spread among executives OR non-existent?)  
   Possible answers  
   i. Dedicated ERM group  
   ii. Assigned to a group of top executives  
   iii. Facilitated or managed by external organizations (service providers)  
   iv. Other (Please specify)  
   v. None

2. What are the benefits and road-blocks that your internal audit department has experienced in being involved in these activities?  
   Please obtain a descriptive answer

3. If the respondent has chosen “other” as the answer to “Primary Rationale for Resource Allocation” please ask what those reasons are.  
   Please obtain a descriptive answer

If the interviewee chose the maturity levels of “Initial” or “Infrastructure”, then ask the following questions (else go to question #5):

4. When do you think your internal audit department would be able to focus on ERM type activities?  
   Please obtain the answer in the following categories:  
   1. *In the next 2 years*  
   2. *Next 2 to 5 years*  
   3. *After 5 years*  
   4. *Don’t know/Not sure*
If the interviewee chose the other maturity levels, then ask the following questions:

5. **Was independence a concern in the IA’s consultative role? If so, how did your organization or internal audit department address the concerns?**

   Yes or No, then please obtain a descriptive answer

6. **How did you measure the ‘Value’ added in this area to the business. Can you elaborate on some of the improvements you are considering in this area?**

   Please obtain a descriptive answer

Section III-C: Corporate Governance

When answering the below questions, use the following definition of Corporate Governance:

Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled.

Interviewee: Please ask the following general questions for all respondents:

1. Has internal audit performed corporate governance support audit or Consulting activities (Some of the examples includes examining related party transactions, executive compensation reviews, executive expense reviews, etc.,)

   Possible answers
   i. Yes, actively involved based on set procedures or risk
   ii. Yes, actively involved at the request of audit committee
   iii. Yes, but occasionally
   iv. No
   v. Not applicable

2. What are the benefits and road-blocks that your internal audit department has experienced in being involved in activities?

   Please obtain a descriptive answer

3. If the respondent has chosen “other” as the answer to “Primary Rationale for Resource Allocation” please ask what those reasons are.

   Please obtain a descriptive answer

If the interviewee chose the maturity level- “Initial” or “Infrastructure”, then ask the following questions (else go to question #5)-

4. When do you think your internal audit department would be able to focus on corporate governance type activities?

   Please obtain the answer in the following categories:
   1. In the next 2 years
   2. Next 2 to 5 years
   3. After 5 years
   4. Don’t know/Not sure

If the interviewee chose the other maturity levels, then ask the following questions-

5. **Was independence a concern in the IA’s consultative role? If so, how did your organization or internal audit department address the concerns?**
6. How did you measure the ‘Value’ added in this area to the business. Can you elaborate on some of the improvements you are considering in this area?

Section III-D: Social and Sustainability Audit

When answering the below questions, use the following definition of Social and Sustainability:

Review of the public-interest, nonprofit, and social activities of a business. These audits usually are performed primarily for internal benefit and typically are not released to the public. The social audit may be performed routinely by internal or external consulting groups, as part of regular internal audits. These evaluations consider social and environmental impacts of business activities.

Interviewee: Please ask the following general questions for all respondents:

1. Has your company/organization developed its social and sustainability goals?  
   Possible answers: yes OR no

2. Has internal audit performed social and/or sustainability audit or Consulting activities (Some of the examples includes- carbon foot-print reviews, local economic impact review, environmental quality, health needs impact, etc.,)
   Possible answers
   i. Yes, actively involved based on set procedures or risk
   ii. Yes, actively involved at the request of audit committee
   iii. Yes, but occasionally
   iv. No
   v. Not applicable

3. What are the benefits and road-blocks that your internal audit department has experienced in being involved in activities?
   Please obtain a descriptive answer

4. If the respondent has chosen “other” as the answer to “Primary Rationale for Resource Allocation” please ask what those reasons are.
   Please obtain a descriptive answer

If the interviewee chose the maturity level- “Initial” or “Infrastructure”, then ask the following questions (else go to question #5)-

5. When do you think your internal audit department would be able to focus on social and sustainability type activities?
   Please obtain the answer in the following categories:
   1. In the next 2 years
   2. Next 2 to 5 years
   3. After 5 years
   4. Don’t know/Not sure

If the interviewee chose the other maturity levels, then ask the following questions-

6. Was independence a concern in the IA’s consultative role? If so, how did your organization or internal audit department address the concerns?
   Yes or No, then please obtain a descriptive answer

7. How did you measure the ‘Value’ added in this area to the business. Can you elaborate on some of the improvements you are considering in this area?
   Please obtain a descriptive answer
Section III-E: Strategy Audits

When answering the below questions, use the following definition of Strategy:
The definition of business strategy is a long term plan of action designed to achieve a particular goal or set of goals or objectives. A strategy audit involves assessing the actual direction of a business and comparing that course to the direction required to succeed in a changing environment.

Interviewee: Please ask the following general questions for all respondents:

1. Has internal audit performed strategy audits or related consulting activities?
   
   Possible answers:
   i. Yes, actively involved based on set procedures or risk
   ii. Yes, actively involved at the request of audit committee
   iii. Yes, but occasionally
   iv. No
   v. Not applicable

2. What are the benefits and roadblocks that your internal audit department has experienced in being involved in activities?
   
   Please obtain a descriptive answer

3. If the respondent has chosen “other” as the answer to “Primary Rationale for Resource Allocation” please ask what those reasons are.
   
   Please obtain a descriptive answer

If the interviewee chose the maturity level: “Initial” or “Infrastructure”, then ask the following questions (else go to question #5):

4. When do you think your internal audit department would be able to focus on strategy audit type activities?
   
   Please obtain the answer in the following categories:
   1. In the next 2 years
   2. Next 2 to 5 years
   3. After 5 years
   4. Don’t know/Not sure

If the interviewee chose the other maturity levels, then ask the following questions:

5. Was independence a concern in the IA’s consultative role? If so, how did your organization or internal audit department address the concerns?
   
   Yes or No, then please obtain a descriptive answer

6. How did you measure the ‘Value’ added in this area to the business. Can you elaborate on some of the improvements you are considering in this area?
   
   Please obtain a descriptive answer

Section IV: Internal Audit Innovation (Case-Studies)

Please think of any experiences you had in the above areas (what worked well, what did not work well, how you overcame the obstacles, etc.) In a follow up interview or at this time, would you be willing to share the story as a case study?
References


2011 - The IIA Research Foundation