Services and Role of Internal Auditing
Level 5 – Optimizing
Internal Auditing Recognized as Key Agent of Change

Purpose — To have sufficiently developed the professional and leadership capacity of the IA activity to provide foresight and serve as a catalyst to achieve positive change in the organization.

Essential Activities
• Update the internal audit charter to include any expanded roles and scope of the IA activity.
• Focus the IA activity’s strategy on continuous customer service.
• Augment the personal skills and knowledge of the internal audit professionals in cutting-edge areas of technology, business processes, and industry-specific practices.
• Look outside the organization to monitor the changing business environment and its impact on the organization’s business, governance, risk management, and control processes.
• Facilitate corporate learning on the effects and impacts of the changing environment on the organization.
• Contribute to the development and implementation of enterprise risk management strategies in the organization.
• Provide advice on entity-wide issues and emerging trends.
• Communicate how internal audit results contribute to improved business processes and the organization’s strategic objectives.

Outputs
• The IA activity provides full assurance and advisory services, including audit coverage in the areas of governance, entity-level controls, fraud, new strategic initiatives, programs, or business practices as needed by the organization.
• Enterprise risk management is an integral part of the strategic agenda of the IA activity.
• The IA activity’s strategy is focused on innovation, client service, and value delivery.
• The IA activity positions itself as a key player by contributing to the organization’s vision through its responsiveness to both internal and external needs.

Outcomes
• The organization accepts and uses the business knowledge of internal auditors to improve business processes and help meet strategic objectives.
• The IA activity is recognized as influencing positive change and continuous improvement to business processes, bottom-line results, and accountability within the organization.
• The work of the IA activity adds higher value by influencing organizational policy and contributing to better decisions by key stakeholders.

Institutionalizing Practice Examples
• Senior management support for internal audit’s key role in influencing change in the organization.
• Internal audit charter includes any expanded roles and scope of the IA activity.
• Internal audit strategy document.
• Internal audit training and professional development program.