Put Your Internal Audit Career on Track for Success
Put Your Internal Audit Career on Track for Success

One of the headlines coming out of The IIA’s Audit Executive Center’s 2013 Pulse of the Profession Report is that “many chief audit executives (CAEs) worldwide appear to have more staff and, to an even greater extent, budget resources at their disposal in 2013 than in any other year of the post financial-crisis era.” With the expansion of the profession in recent years to include part-time, rotational, outsourced, co-sourced, and work-from-home employees, this is particularly encouraging, suggesting that the outlook for 2014 and beyond is strong for anyone who is serious about exploring the benefits that a career in internal auditing offers.

Whether you intend to pursue a lifelong internal audit career, plan to spend a limited amount of time within the profession to strengthen key skill sets, or you are completely undecided, there is good news according to The IIA’s president and CEO Richard Chambers, CIA, CGAP, CCSA, CRMA. According to Chambers, “internal auditing has become one of the few professions with skill sets that are so transferrable to other business units within the organization that you can wait to decide your path until after you have some experience.”

Internal auditing has become one of the few professions with skill sets that are so transferrable to other business units within the organization that you can wait to decide your path until after you have some experience.

UNEMPLOYMENT RATE FOR AUDIT PROFESSIONALS IS BELOW THE NATIONAL AVERAGE*

<table>
<thead>
<tr>
<th>Audit Professional Unemployment Rate</th>
<th>National Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

The benefits of working within the field of internal auditing extend far beyond this flexibility, explains Chambers. “For those undecided about their future careers, internal auditing offers opportunities to visit different departments and locations, work with professionals in various areas of the company, and come to understand the risks and opportunities encountered in business units throughout the organization.” He adds that “internal auditing can be an unparalleled opportunity to make important career contacts and learn about company operations from the inside out.”

So whether you are committed to a career in internal auditing or just looking to get all you can out of your experiences until you decide, you have considerable opportunities to develop transferable skills, succeed in your current position, and take your career to the next level. The question is, how?

While the answer will vary for each individual depending on experience, aspirations, circumstances, and motivation, the steps necessary to get from point A to point Z share commonalities that need to be understood and implemented if you want to get the most out of your experience. This paper outlines best practices to build a solid foundation for your career regardless of the final path you choose, identifies skills you need to maximize your marketability, and suggests tangible ways to set yourself apart and achieve your career goals.

A Matter of Standards, Planning, and Commitment

The formula for success in the internal audit profession mirrors the job description, requiring a multi-faceted and layered approach to make it happen. Success involves holding yourself to a higher standard than the average professional, creating a plan that includes ongoing training and development, and having a variety of strategies in place to ensure you follow through on the commitments you have made to yourself to realize professional success.

Many professions have a credo or set of principles by which their practitioners operate; internal auditing does, too. To guide practitioners in the performance of their work, The IIA offers the International Professional Practices Framework®, or IPPF®, made up of mandatory guidance and strongly recommended guidance. Included in the mandatory guidance is The IIA’s International Standards for the Professional Practice of Internal Auditing (Standards).
Notably, according to the 2010 Global Internal Audit Survey — part of the ongoing Common Body of Knowledge (CBOK) Study conducted by The IIA Research Foundation (IIARF) — only 79.9 percent of chief audit executives (CAEs) indicated they use some or all of the Standards, down from 85.1 percent in the 2006 study. Regardless of whether your internal audit department is in full compliance, educating yourself on the Standards and keeping abreast of updates empowers you to more effectively fulfill your responsibilities. It also presents you as someone who has the best interest of the department and the organization in mind, a consideration when promotion opportunities arise.

Complying with the Standards goes hand-in-hand with professional development. In March 2013, the Society for Human Resource Management (SHRM) released an update to its continuing series The Ongoing Impact of the Recession – Recruiting and Skill Gaps, indicating that 66 percent of organizations with a need to hire full-time staff report having difficulty filling the positions. This is up from 52 percent in 2011. The HR professionals participating in the survey indicated that the top four applied skill gaps for applicants included critical thinking/problem solving (53 percent), professionalism/work ethic (46 percent), written communications (41 percent) and leadership (38 percent). While SHRM’s survey was not specific to internal auditing, those desirable skills closely align with the top five skills that CAEs indicated they are seeking in audit staff in The IIA Audit Executive Center’s (the Center) 2013 Global Pulse of the Profession Report.
Top 5 Most Recruited Skills by CAEs

In April 2013, the Center released its *Pulse of the Profession: Time to Seize the Opportunity* based on a survey of 1,700 internal audit professionals — of which 63 percent were CAEs — from 111 countries. The survey included feedback for the top skills CAEs are seeking in current and newly recruited internal audit staff. While the order of the top five skills varied among the five most responsive regions of Africa, Asia/Pacific, Europe, Latin America, and North America, their top choices were nearly identical. The top five recruited skills, in order of priority for CAEs in North America that represented 33 percent of the respondents, were as follows.


**Analytical and Critical Thinking**

The ability to break down information, evaluate it, and understand how one component affects another is an invaluable skill. Couple it with the ability to examine assumptions, discern hidden values, evaluate evidence, and draw conclusions and it is a powerful force that provides a framework for solutions. This explains why analytical and critical thinking held the number one spot for a second year in all five regions mentioned above for the most recruited skill for internal auditors in 2013.

David Fletcher, president director of Permata Bank in Indonesia and former head of internal audit at Standard Chartered Bank, addressed the issue in the article “Moving Up” in the May 2013 issue of *Audit & Risk* magazine. “It’s important that internal audit isn’t restricted to stating facts alone. A good internal audit function will feel confident in giving an opinion, because you can’t always wait until you have proof of a weakness before you
address it — it could be too late,” says Fletcher. Without strong analytical and critical thinking skills, it’s impossible for internal audit to feel confident in giving an opinion. In fact, it’s a skill that serves as the foundation for every duty and responsibility that falls within the purview of an internal auditor’s job description.

At first glance you may think that analytical/critical thinking is an innate skill that cannot be learned. While it may be a natural mode of thought-processing for some, there are proven strategies you can employ to become more adept at this skill. Whether you consider yourself a highly analytical and critical thinker, or if it is part of your professional profile you want to enhance, it is imperative to pursue professional development opportunities that focus on this in-demand skill. The IIA offers seminars appropriate for every stage of development, a few of which include Analyzing and Improving Business Processes, Critical Thinking for Internal Auditors, Assessing Data Reliability, and courses including Lean Six Sigma Techniques.

Communication

A global study by Forbes, commissioned by EY in May 2013 and titled Matching Internal Audit Talent to Business Needs, surveyed more than 500 CAEs from 20 countries and brought into focus internal audit’s shifting mandate within the organization. Survey results showed that 36 percent of respondents currently see their primary mandate as providing assurance in a compliance environment. However, in the next two years, 54 percent expect their mandate to include providing stakeholders with business insights and serving as a strategic advisor to the organization. In order for internal audit to effectively fulfill this mandate, it is critical that all members of the team have strong communication skills. This shift may in part explain why communications skills, an umbrella skill that impacts every area of the profession, took the number two spot for the most recruited skills by CAEs.

John Otty, Vodafone’s CFO for Africa, Asia Pacific, and the Middle East, learned how critical it was to hone this skill when he served as the organization’s head of internal audit as part of his organization’s rotational program. He captured this eye-opening experience in the article “Moving Up” published in May 2013 issue of Audit & Risk magazine. “One of the most important opportunities that internal audit offered me was the experience of presenting information to the board on a regular basis,” says Otty. “I learned how to present complex information more efficiently and how to get my message across in straightforward language — the telecoms sector is full of jargon.”
It’s a skill that is not only valued by today’s stakeholders, but demanded, which is why CAEs are looking for practitioners who can not only analyze information, but develop clear messages to communicate their findings. Internal audit functions must have the skills to provide the level of detail stakeholders need to make informed decisions, without bogging them down in irrelevant minutiae. This skill translates to both oral and written communication and results in:

- Well-organized, well-written, and user-friendly audit reports.
- Dynamic and compelling presentations.
- Regular, well-timed, and appropriate conversations.

To enhance communications skills, internal auditors should pursue professional development opportunities such as The IIA’s courses Communications Skills for Auditors and Audit Report Writing. Another option is to use a structured evaluation guide such as rubrics to assess their communication skills, identify deficiencies, and plan improvements. Rubrics are matrix scoring guides used to evaluate levels of performance for complex and subjective competencies and they can be used to assess written or oral communication skills. Internal auditors may want to use The IIA’s Internal Auditor Competency Framework to develop structured evaluation guide objectives.

**Risk Management Assurance**

It makes sense that recruiting team members with strong risk management skills would be a high priority for CAEs, as risk assessment is a building block for almost every endeavor an internal auditor undertakes. This likely played a role in securing its number three spot on the top five list of most recruited skills by CAEs in the 2013 Pulse of the Profession Report. It also ranked among the top five most important for skills for internal auditors to possess as identified by survey respondents in the Matching Internal Audit Talent to Business Needs study. Ironically, those respondents also listed risk management as one of the top five skills their internal auditors were lacking.

Risk management assurance is an expansive responsibility that includes taking into account both positive and negative risks, considering the unique risks associated with each business unit and business process, and determining their likelihood for occurrence, among other factors. Given the territory risk management covers, it is not surprising that some practitioners find it difficult to establish practical and consistent measurement criteria for rating and ranking risks. Whether you are struggling in this area or feel confident that your risk management skills are on par, ongoing training and regular review...
of the *Standards* related to risk management are advisable. You can begin strengthening the foundation for your risk management skills by attending seminars such as The IIA’s *Enterprise Risk Management: An Introduction* or *Assessing Risk: Ensuring Internal Audit’s Value*. There are also conferences dedicated to the topic of risk and related subjects, such as The IIA’s annual Governance, Risk, and Control Conference.

**General Information Technology**

Another highly recruited skill is something that no practitioner can escape: Information Technology (IT). Even if you have no interest in pursuing a career as an IT auditor, as an internal auditor your level of IT knowledge is important. Not only did it secure the number four spot on the *Pulse of the Profession* list, but four of the top five emerging areas of risk that respondents to EY’s survey Matching Internal Audit Talent to Business Needs said their organizations were monitoring had a strong tie to IT. The four areas included:

![Image of a bar chart showing the top five emerging areas of risk related to IT]

- **Strategic transactions in global locations** (44%)
- **Major shifts in technology** (48%)
- **Regulations around data privacy** (52%)
- **Cyber security** (52%)
- **04**

*Source: EY’s survey, Matching Internal Audit Talent to Business Needs.*
Given that IT is intertwined into nearly every business function that occurs in today’s workplace, it is critical that it is part of the big-picture perspective of risk that today’s practitioners are expected to understand. Additionally, the ability of technology to assist internal auditors in realizing efficiencies and maximizing their bandwidth cannot be discounted. For these reasons, CAEs are seeking staff members who are well versed in a range of IT related topics, so practitioners looking to get their resumes noticed should highlight these skills.

If you need to strengthen your knowledge in this area, The IIA has an entire suite of courses to match your skill level and interest including An Introduction to IT Auditing, courses on auditing specific IT applications, and training on timely topics such as Auditing the Cloud. And in 2013, The IIA and ISACA partnered to offer the Governance, Risk, and Control Conference that addressed current and emerging IT issues. The success of the first conference had both organizations eager to commit to an August 2014 date for the second event.

**Data Mining and Analytics**

In today’s world there are endless sources and amounts of data which organizations can tap into to study the marketplace, improve operations, and make key decisions that affect its short-term and long-term viability. Data is such an important asset to today’s organizations that they invest countless dollars in protecting it, and terms like Big Data are sprinkled into conversations among stakeholders. So it’s not surprising that data mining and analytic skills secured the number five spot on the 2013 Pulse of the Profession list. It is also worth noting that respondents to the EY survey ranked data analytics among the top five skills they believed their own staff are lacking, suggesting there is both a need to explore training and an opportunity to stand out among your peers.

While data mining and analytics can be enhanced through the use of technology — making IT skills beneficial — it is far from a technology-dependent skill. Internal auditors were mining data and analyzing it long before technology saturated the marketplace. Therefore developing a core understanding of the fundamentals of data mining and analysis and building a strong foundation for the skill should come before trying to use technology to enhance your efforts. The IIA offers several seminars such as Data Analysis for Internal Auditors, Data Analysis and Data Mining as a Fraud Investigation Tool, and Computer-Assisted Audit Techniques, to help auditors fulfill those skill requirements.
10 Strategies to Land Your Next Position

Whether you are looking to land a promotion within your existing organization or targeting a new company for your next challenge, there are strategies that can tip the odds in your favor if they are employed effectively. Here are 10 proactive ways to help you land your next position.

1. Put Your Professional Vision in Writing

Most people have a general idea of where they see themselves professionally in three to five years but few have committed that vision to paper. The most challenging part can be figuring out where to begin. Start by creating a vision statement, supported by a list of accomplishments you would like to achieve in the next five years. A few things to consider include: titles you would like to hold; areas of expertise you enjoy focusing on; industries and types of organizations you want to work in; salary expectations; and your desire or willingness to relocate. Also, as pointed out by Martin Robinson, CFIIA, a licensed career coach and internal audit consultant, in the article “Time out” published in the September 2013 issue of Audit & Risk, it is important not to limit your options. He contends that most people do not recognize the value of the skills they have developed and this can put up road blocks. For instance, public sector auditors might assume private sector jobs are off limits, which is not true.

After you have thoroughly fleshed out your vision and considered all of your options, then it’s time to take a snapshot of your current knowledge and skills; you must know where you are to know how to get where you are going. Your snapshot should include:

- Number of years and specific type of experience.
- Skill level related to core competencies and specialty areas.
- Education (formal degrees and ongoing training).
- Professional credentials and certifications.
- Strength and maturity of professional network.

With your vision in hand, move on to creating a professional development plan to make it a reality.
2. Create a Professional Development Plan

Address gaps in your snapshot by identifying professional development opportunities such as conferences, seminars, and webinars to expose you to new ideas, information, and skills. Doing so demonstrates to supervisors your commitment to remaining relevant by taking personal responsibility for your professional growth — qualities organizations look for in leaders. And remember, a professional development plan is a living, breathing document that should be revisited often to gauge progress and make adjustments as necessary. It should also be shared with your supervisor to capitalize on organizational support.

Smart organizations know that supporting professional development is a win-win. The article “Creating Sustainable Performance” published in the January-February 2012 issue of the *Harvard Business Review* captured university research findings across several studies over a seven-year period that found employees who matched the studies’ definition of “thriving” proved to have:

- 16% Better Overall Performance (as reported by their managers)
- 46% More Satisfaction With Their Jobs
- 32% More Commitment To The Organization
- 125% Less Burnout (self-reported) Than Their Peers

Additionally, findings released in October 2012 by SHRM in its Changing Employee Skills and Education Requirements Survey revealed organizations polled identified that “other professional development” was the No.1 need for advancement in the salaried individual contributor/professional, management, and executive categories.

3. Increase the Breadth and Depth of Your Professional Network

Your network consists of professionals who are knowledgeable about your abilities and able to serve as your advocate. It is important that you not only build the number of contacts in your network, but that you educate existing contacts about what you have done in the past and what you are doing now so they think of you if and when an opportunity arises for which you would be a good fit. However, remember that networking relationships are give and take, and if you are willing to give of yourself and your expertise, you will be far more likely to receive.

To build your network, reach out within your organization to make connections in other departments. It will help you in your current position and can open the doors to opportunities outside the organization, as each new connection potentially exposes you to a new network. To build external connections, consider joining a professional association such as The IIA. You can engage regularly with professionals in your own backyard through your local chapter. You will also have opportunities to network with professionals around the globe by attending conferences and seminars or participating in online forums and discussion boards. These environments allow you to get to know others and make yourself known. Additionally, as you become more involved with the organization, you can explore volunteer opportunities that allow you to work with thought leaders and develop skills to build your resume.

4. Engage the Wisdom of a Mentor

As Brandon Tanous, a senior internal auditor for the Texas Department of Public Safety and one of IA magazine’s 2013 “20 Under 30” auditors, can attest, engaging the wisdom of mentors can prove invaluable in advancing your career. “Throughout my career I have always had a mentor to serve as a guide. Although they changed over the years — different managers or people I’ve looked up to in senior positions — they have all had different experiences and I have used those combined experiences to mold the direction I would like to see my career go.”
Some organizations have a formal mentor program in place. If that is the case in your organization, take the necessary steps to enter the program or gain sponsorship. However, if your organization does not offer a formal program, don’t let that prevent you from engaging the wisdom of a mentor. You don’t have to limit your selection to professionals within your organization. A mentor can come from a professional association, another company, a different industry, and even a different discipline. The important thing is that you trust and respect your mentor’s advice and perspective. Also keep in mind that mentors can serve different purposes including:

- A source for expert advice in one particular area.
- A sounding board who can offer more general advice.
- An advocate within the organization who can increase your profile.

“The Sponsorship Effect: Breaking Through the Last Glass Ceiling,” a study published in the Harvard Business Review in January 2011, highlighted behavioral differences between individuals who have a mentor and those who do not. The study found that individuals who have a sponsor are more likely to ask their boss for a “stretch” assignment or a raise than those who do not.

5. Study the Organization’s Strategic Plan

Most people can quote a handful of responsibilities from their job description, but far fewer truly understand how their responsibilities roll up into the larger vision of their organization. This is because most employees are not intimately knowledgeable of the organization’s strategic plan. If you don’t understand what the organization’s overarching goals are and their strategy for realizing them, how can you possibly know how your responsibilities fit into the equation?

Archie Thomas, a consulting internal auditor in Toronto, Ontario, and the former CAE of a large mining company, serves on Quality Assessment (QA) teams for The IIA. He says one of the most common complaints in QAs done around the world is that internal auditors don’t understand the business. Thomas suggests that significant headway can be made in altering this perception if internal auditors study the organization’s strategic plan. “If you understand an organization’s strategy and how it cascades down through the organization’s objectives — and you use that in your risk management and audit planning — you’ll start
to talk more like management,” says Thomas. “They will start to recognize … that you are starting to understand their business. You’ll find that respect for internal audit will go up, your brand will look better, and you will be able to accomplish a lot more related to helping your organization achieve its objectives.”

6. Stretch Your Bandwidth and Keep Your Options Open

Volunteer to lead or assist with an assignment that is above and beyond your typical scope of responsibilities. Those who do only what is expected of them are not viewed as leadership material and rarely are tapped for a promotion. Not only will it challenge you to enhance your skill level, but it will demonstrate that you are ready and willing to take on more responsibility, which can put you top of mind when a new position opens. However, make sure that you can juggle the additional work with existing responsibilities, as falling down on your current job is never good for upward mobility.

It is also important to keep your options open by keeping in mind that there may be several stepping stones between your dream job and your current position. Sometimes gaining the skills necessary to land the promotion you ultimately want requires a lateral move. Do not equate a lateral move with a stagnant move. If you gain a critical skill set out of a lateral move, then what you originally may have viewed as a stagnant shift becomes a strategic step toward your ultimate goal.

7. Document Your Accomplishments

This may sound like common sense but it is something that can become an overwhelming task if you do not keep on top of it. As time passes, it is harder to recall specific project details. If you build this into your regular routine, you will save yourself a lot of frustration. Put a weekly reminder on your calendar to jot down three things you accomplished during the week. These can be quick bullet points, but make them specific and tangible. See your accomplishments through your supervisor’s eyes and capture information that would resonate with him or her. Keeping an accurate and comprehensive log of your accomplishments positions you to:

- Gauge your current bandwidth. (Is now a good time to ask for additional responsibilities?)
- Prepare for performance reviews. (The best time to ask for a raise is after you’ve earned it and documenting your accomplishments is key.)
- Quickly and easily update your resume. (You never know when your dream job is going to open up.)
By revisiting and updating your list of accomplishments regularly, you will be able to prepare a mental “elevator speech.” This 30-second verbal sales pitch is something you should rehearse frequently and present when networking with new contacts or when you have an opportunity to sell yourself about why you are the right candidate for a new position.

8. Audit Your Image and Edit Your Profile

Gathering information is a key part of your job, so make sure that you do yourself the same service as you do for your internal audit clients. Conduct interviews with peers and colleagues to gauge their perception of you as an employee, a professional, and a leader. This does not have to happen in a formal setting. It is information you can gather through water cooler conversations, lunch with a co-worker, or social events at professional conferences. Keep it simple by asking something along the lines of, “If you were to describe me in three words, what would they be?” Whether they take the question seriously or think you are just making conversation, their responses can be telling. The collective responses can:

- Identify areas of strength you can showcase in future projects.
- Bring to light misconceptions you would like to alter.
- Point to missing adjectives that you want people to associate with you.

Just as important as gathering feedback is editing what you are putting out there about yourself. Today your image extends beyond how you dress and whether you show up on time. Social media sites allow us to remain connected. However, they can also negatively impact your image if you don’t monitor what you are sharing about yourself and what others are sharing about you. Review your Facebook profile and posts from an employers’ perspective. Are your pictures and comments representative of the type of person they would be proud to employ? Make sure your LinkedIn profile and resume are up-to-date. It can open up opportunities, but also close doors if it does not present well. Finally, think before you post. Your Twitter feed can be freeing, but it can create future roadblocks if you do not edit yourself.

Daniel Street, an internal auditor with PRGX Global, says, “Internal auditors should have respect for their position. They are an agent and representative of the company, and should bear themselves accordingly.”
9. Take an Active Role in Status Meetings and Performance Reviews

If your supervisor does not have a rolling status meeting that allows you to update him or her on projects and initiatives, request one. You know exactly what you are doing day-in and day-out, but don’t assume your supervisor is monitoring it with the same attention. Select a short block of time to respect their schedule and be prepared with straightforward bullet points that highlight the current standing of important objectives.

Your up-to-date list of accomplishments will help you go into a performance review well prepared. However, if you are trying to position yourself for a promotion, make sure you understand the format of the evaluation. Although many reviews include a section for professional development, the primary focus is your current responsibilities and goals. If you are targeting a specific position, make your supervisor aware of it and ask what in particular you need to do to position yourself as a strong candidate. A promotion might require additional education or certification that needs to be incorporated into your professional development plan.

10. Ask for the Opportunity Instead of Waiting for It to Come

You have to earn a promotion, but you also have to ask for it. When you go after a promotion, you are selling yourself. Just as a salesperson has to ask for the order, you have to put it out there that you are actively seeking advancement, and you may still have to ask for the promotion. There may be a specific position you are targeting, but you don’t have to wait for one to open up to make it known that you are looking for opportunities that will offer more responsibility and growth potential.

In lieu of a position being open, you can identify gaps in coverage in your department where you believe you can add value. If it warrants a full-time position, draft a job description and pitch the idea of working the position into budget planning for the upcoming year. At the very least this will get you noticed for being ambitious and aware of the challenges that need to be addressed in your department. One other thing to consider is timing. In January 2011, LinkedIn released data received from its membership about the best months of the year to get a promotion. According to the data, in the United States the top months are January, June, and July.
3 Compelling Reasons to Earn a Professional Internal Audit Certification

It is no secret that professionals with more experience and more education are best positioned for promotions and to make more money. According to Robert Half's 2014 Salary Guide, depending on company size, in 2014 projected salaries for internal auditors with one to three years of experience will range from $55,000–$80,250, while internal audit managers are projected to earn $84,250–$138,000. While these numbers are an increase from 2013, gaining enough experience to qualify for a management position can take years. In the meantime, consider increasing your earning potential by pursuing professional certification.

Robert Half's 2014 Salary Guide again cited The IIA's Certified Internal Auditor® (CIA®) as one of today's in-demand certifications. The CIA exam is administered through a computer-based testing platform at more than 500 sites around the world throughout the year. In addition to the CIA designation, The IIA also offers specialized designations including the Certified Government Auditing Professional® (CGAP®), Certified Financial Services Auditor® (CFSA), Certification in Control Self-Assessment® (CCSA®), and Certification in Risk Management Assurance® (CRMA®). It is worth mentioning that the CRMA designation was associated with the highest median salary in The IIA Audit

**PROJECTED SALARIES FOR INTERNAL AUDITORS**

<table>
<thead>
<tr>
<th></th>
<th>1-3 Years Experience</th>
<th>Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$55,000 - $80,250</td>
<td>$84,250 - $138,000</td>
</tr>
</tbody>
</table>

*According to Robert Half's 2014 Salary Guide
Executive Center’s 2013 Internal Audit Compensation Study (Study). However, 88 percent of those holding a CRMA designation also held CIA, CPA, CISA, or CFE certifications. The point here is that beyond the personal satisfaction that comes with earning a designation, there are a number of important reasons to consider making this part of your professional development plan, including potential compensation benefits, increased opportunities, and demonstrated commitment to your profession.

Certified Professionals Earn More Money

The Study included responses from 352 organizations in the United States and 25 organizations in Canada, and concluded that it pays to have a professional designation as an internal auditor in today’s marketplace. The Study found that in 2013, the median income of noncertified internal auditors in the United States was US$29,000 less than that of internal auditors holding a professional designation. In Canada, internal auditors without a certification reported salaries of US$25,000 less than their colleagues with one or more certifications.

Source: The IIA’s Audit Executive Center’s 2013 Internal Audit Compensation Study.

Holding a Certification Opens up More Job Opportunities

Potential employers are more likely to look twice at your resume if you have CIA or other letters behind your name. Showing the initiative to become certified demonstrates your commitment to professionalism and, in some cases, not being certified can eliminate you as a candidate for a position all together. “My firm requires a designated professional certification for all professionals at a manager level or above,” says Julie Lathrop, CIA, CPA, senior manager, advisory services at EY. She adds “the majority of professionals in my practice are either CPAs, CIAs, or CISAs.”
Earning a Professional Certification Demonstrates a Commitment to Excellence

Not only will you gain invaluable knowledge by going through the process of earning a professional certification, you will set yourself apart from your peers and build credibility with supervisors. The Study also offered good news for those in the United States in terms of training, with six percent more U.S. organizations reporting that they allocate time for training for employees. While not specified in the report, in some organizations this could include preparing for a certification exam. Many employers will even bear part of the expense of earning a professional certification, such as the CIA. “My firm reimburses for a preparation course and examination fees once you have obtained certification,” says Lathrop. Your organization may be among those that allocate time to study and sit for exams, so inquire about what support your organization offers to maximize this benefit.

Some organizations are also formally incorporating certifications into their professional development plans. Jorge Badillo, CIA, CCSA, CGAP, CRMA, CISA, regional internal auditor for the Kinross Gold Corporation, Chile, was one of the first in his country to earn the CIA designation when it was made available there in 2006. Although he is currently the only CIA in his company he says, “My colleagues are preparing to take the exam as it corresponds to the career development plan within the internal audit charter.” Badillo knows that finding the time to study and sit for the exam is a hurdle for many practitioners, so he offers this advice: “When preparing for and taking the exams, determine deadlines to avoid deferring the date of examination repetitively.”

Set a target date to have all exam parts completed and create a plan of attack to meet your deadline. In the case of the CIA exam, you can sit for all three parts at once — which requires a greater upfront investment of time — or take one exam part at a time, committing to sit for one part every quarter or even every year to earn your certification. From the time an application is approved, candidates have four years to complete all exam parts.

Only you can answer the question of what amount of time you have to dedicate to the effort. An “all or nothing” approach may be what best suits your learning style and comfort level. Regardless of whether you plan to tackle all three parts in one fell swoop or ease your way through the process by breaking them up, the important next step is to set a deadline and create a plan that works for you.
Bringing It All Together

Career management is both a challenge and an opportunity. For internal auditors feeling the pressure to keep pace with increasing demands and evolving expectations, it is more than a full-time job just to stay on top of these responsibilities. In the wake of this pressure, focusing on professional development and career management can fall by the wayside. However, keep in mind that the most effective way to serve your organization is to gain the necessary knowledge and self-awareness to allow you to add value. Think of it as putting yourself in airplane mode — secure your oxygen mask before assisting others.

While this paper has covered several steps you can take to put your internal audit career on the path to success, remember that any strategy takes time to formulate, implement, and refine. It is a process and one that continually needs to be refined. By acting on just one or two of the suggestions found here, you already are beginning to develop a plan that will pay dividends in terms of your long-term career success.

For more information about any of the professional development opportunities discussed in this paper, please visit www.theiia.org.

Connected. Knowledgeable. And Confident. Be More With The IIA.

Membership in The IIA means stronger connections, greater influence, and more opportunities for career development. As an IIA member, you have direct access to the tools and resources necessary to succeed as an internal auditor.

Build strong Connections, enhance your Knowledge, and gain Confidence!

Join The IIA today at www.theiia.org/goto/join.