Innovation & Internal Audit

With the world changing around us and the impact to organizational processes and business models innovation has become a word frequently mentioned. These changes provide challenges for internal auditors (IT, Operational, Performance, Financial) at all levels to do things differently that will result in remaining relevant. Considering innovation will enable auditors to better meet primary stakeholder expectations through process enhancements that focus on organizational changes, expectations, strategic plans/initiatives and efficiency/effectiveness. Questions that may arise about innovation from discussions with your audit team, audit committee, management, and peers will be covered in the session. Finally, strategic initiatives for most organizations are becoming more critical for sustainability of the business. The need for increased emphasis on audits/consulting engagements for strategic initiatives will be reviewed/discussed. Auditors and audit leaders that want to develop new audit approaches should attend this session to learn why innovation and strategic auditing is important to internal auditors that want to stay relevant and receive input and ideas for continuous improvement.

In this course, we will discuss:

- Participation in your team's continuous improvement process.
- Developing an audit plan and execute strategic audits.
- Tips, techniques, tools, and approaches to add value to internal audit and the organization by providing/considering alternative approaches/recommendations/solutions.
- What innovation is and how it relates to internal audit.
- Barriers to innovation.
- Why auditor innovation is necessary for auditors to continue meeting primary stakeholder expectations and stay relevant.
- Reasons internal audit functions should consider innovation in the development/execution of their Quality Assurance and Improvement Program.
- Ways to address emerging issues and how innovation can be used.
- The importance of considering strategic initiatives in the annual risk assessment.
- Strategic auditing/consulting to better help your organization manage risk.
- Resources and tips for consideration in determining how innovation and greater strategic auditing strengthens the internal audit value proposition and brand.
Course Duration:
1 Day

CPE Hours Available:
8

Knowledge Level:
Intermediate

Field of Study:
Auditing

Prerequisites:
Auditors with at least 2 years’ auditing/business experience in order to draw upon their professional audit experience.

Advance Preparation:
None

Delivery Format:
On-site
Course Outline:

Definition of innovation and how it relates to internal audit (IA)

Why we internal audit needs to innovate

Barriers to innovation

Examples of innovation that internal audit can use to help the organization to improve governance, risk and controls

Ideas to enhance internal audit innovation

Methods to generate ideas for continuous improvement

Emerging issues and innovation

Challenges that internal audit could experience

Important staff qualities to facilitate innovation

What role can internal audit serve in strategic initiatives

Definition and differences between of strategic vs. tactical and objectives vs. goals

Importance and challenges in auditing strategic initiatives

Annual risk assessment process and strategic initiatives

Auditing strategic initiatives

Sample audit approach/program for strategic audits

Lessons learned and leading practices

Tips and reference materials

Exercises will be used to reinforce the learning process.

- Improvement Areas – Internal Audit and Auditors
- Innovation and Internal Audit Improvement
- Getting Ideas to Facilitate Innovation
- Strategic Audits
- Execution Improvement