Internal Audit and Innovation: What it Means, Why It Is Important to Success, and How Internal Audit Can Use It

About This Course

Course Description
With the world changing around us and the impact to organizational processes and business models the word innovation has become more frequently mentioned. These changes provide challenges for internal auditors to do things differently so that IA will add greater value and remain relevant as part of the internal control/governance structure.

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. Attend this session to learn why innovation and strategic auditing is important to internal auditors that want to stay relevant.

Who Should Attend
- Auditors (IT, Operational, Performance, Financial) at all levels will benefit from attending this session on innovation and strategic auditing and help them to better understand how they can impact the audit function positively
- Auditors/audit leadership that want to develop new audit approaches and learn tips, techniques & tools to engage the complete audit team and receive input and ideas for continuous improvement
- Auditors that are ready for change to revitalize and better focus audit activities/coverage of primary organizational risks

In this one day seminar, we will discuss the following important issues

- What it is and why it is important to an Internal Audit (IA) function
- Issues that impact innovation negatively & how to overcome them
- How to increase creativity and innovation that will result in adding greater value to the organization
- Items that auditors consider innovative and how to initiate changes for improvement
- Why innovation should be a goal in your Quality Assurance and Improvement Program
- Discuss and review the application/provide examples of strategic thinking and strategic auditing
- Review the steps necessary for IA to become more innovative

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Course Topics

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

Why internal audit needs to innovate

Barriers to innovation
 Examples of innovation that IA can use to help the organization to improve governance, risk & controls

Ideas to enhance IA innovation

Increased focus, productivity & added value

Methods to generate ideas for continuous improvement

Emerging issues & innovation

Challenges that IA could experience

Important staff qualities to facilitate innovation

Strategic thinking for auditors

What role can IA serve in strategic initiatives

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

Importance & challenges in auditing strategic initiatives

Annual risk assessment process & strategic initiatives

Auditing strategic initiatives

Sample audit approach/program for strategic audits

Lessons learned & leading practices
Course Information

Course Duration: 1 Day

CPE Hours Available: 8

Knowledge Level: Intermediate

Field of Study: Auditing

Prerequisites: Auditors with at least two years of auditing/business experience in order to draw upon their professional audit experience

Advance Preparation: None

Delivery Format: On-site Training (Group-Live)