

Internal Audit & Innovation: What it Means, Why it is Important to Success & How can Internal Audit Use It!

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.

In this training, 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

Learning Objectives

- Understand what innovation is and how it relates to internal audit
- Realize the barriers to innovation
- Learn why auditor innovation is necessary for auditors to continue meeting primary stakeholder expectations and stay relevant
- Understand the reasons that internal audit functions should consider innovation in the development/execution of their Quality Assurance and Improvement Program
- Identify ways to address emerging issues and how innovation can be used

- Recognize the importance of considering strategic initiatives in the annual risk assessment
- Learn about strategic auditing/consulting to better help your organization manage risk
- Share resources and a tip list for consideration in determining how innovation and greater strategic auditing strengthens the Internal Audit value proposition and brand

You will leave this session able to:

- Understand what innovation is and why it is important to internal audit
- Better participate in your team's continuous improvement process through development of ideas for consideration
- Develop an audit plan and execute strategic audits
- Use the tips, techniques tools and approaches to add additional value to internal audit and the organization by providing/considering alternative approaches/recommendations/solutions
- Learn to serve as a catalyst for change

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

Prerequisites

None - all auditors, managers and audit leadership will benefit from this seminar.

Level: All Levels

Field: Auditing

CPE Credits: 8 (400 minutes)

Delivery Method: Live - Group

Course Outline

- Definition of innovation & how it relates to internal audit (IA)
- Why we 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/creativity 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
- Critical thinking for auditors (high-level overview)
- Consulting/advisory services
- 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
- Tips & reference materials

Exercises will be used to reinforce the learning process. Examples of exercise areas follow.

- Internal Audit & Career Challenges
- Internal Audit Innovation
- Emerging Issues
- Becoming More Creative
- Strategic Auditing