

## **Internal Audit & Innovation: Why, What & How! – IA Change Management**

### **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 especially with the more compressed business cycles. The need for increased emphasis on audits/consulting engagements for strategic initiatives will be reviewed/discussed. Attend this session to learn why creativity, change, innovation and strategic auditing are important to internal auditors that want to stay relevant.

### **In this training, we will discuss the following important issues:**

- What innovation 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 creative/innovative
- How to develop & implement an Internal Audit change plan

### **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
- Highlight why many auditors aren't creative & show them techniques to help them change
- Identify ways to address emerging issues and how innovation can be used
- Learn approaches to communicate/market/brand why creativity & innovation are important to IA success

- 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
- Become more creative in carrying out your responsibilities
- Develop an audit plan and execute strategic audits
- Be an advocate for creativity & innovation within your organization
- Perform audits for hard to audit areas
- 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. Audit professionals (Financial/Operational/Performance/IT/Compliance) with 3 – 5 years auditing and/or business experience will be able to provide historical/operational information that will be helpful in the innovation process.

**Level:** All Levels

**Field:** Auditing

**CPE Credits:** 16 (800 minutes)

**Delivery Method:** Live - Group

### **Course Outline**

- 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
- Critical thinking for auditors overview
- 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
- Consulting/advisory services
- Annual risk assessment process & strategic initiatives
- Identify hard to audit areas (culture, leadership, silos, new initiatives/programs, etc.) & identify approaches for how to conduct these audits
- Auditing strategic initiatives
- Sample audit approach/program for strategic audits
- Participants will identify what's most important to IA success and how audit activities/time expended track to success
- Developing, communicating & implementing an IA change plan to better meet primary stakeholder needs
- Lessons learned & leading practices
- Tips & reference materials

Exercises/case studies will be used to reinforce the learning process. Examples of exercises/cases study areas follow.

- IA Innovation Opportunities
- IA Customers & Services
- Creativity
- Emerging Issues
- Strategic Audits
- IA Innovation/Change – Planning Assessing Skills & Implementing
- Communication/Marketing/Branding IA for Change
- Greatest Opportunities for Change

During the second day of the training will be included a group discussion/facilitated workshop to help auditors identify potential innovation areas for implementation.