THE FUTURE OF INTERNAL AUDIT
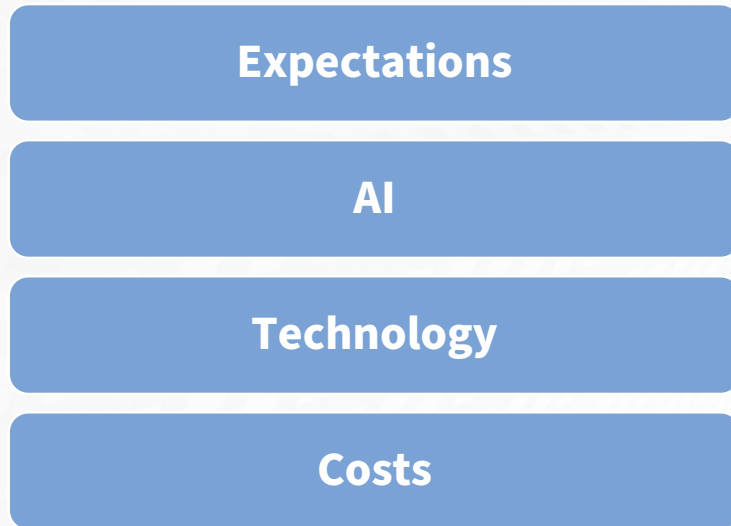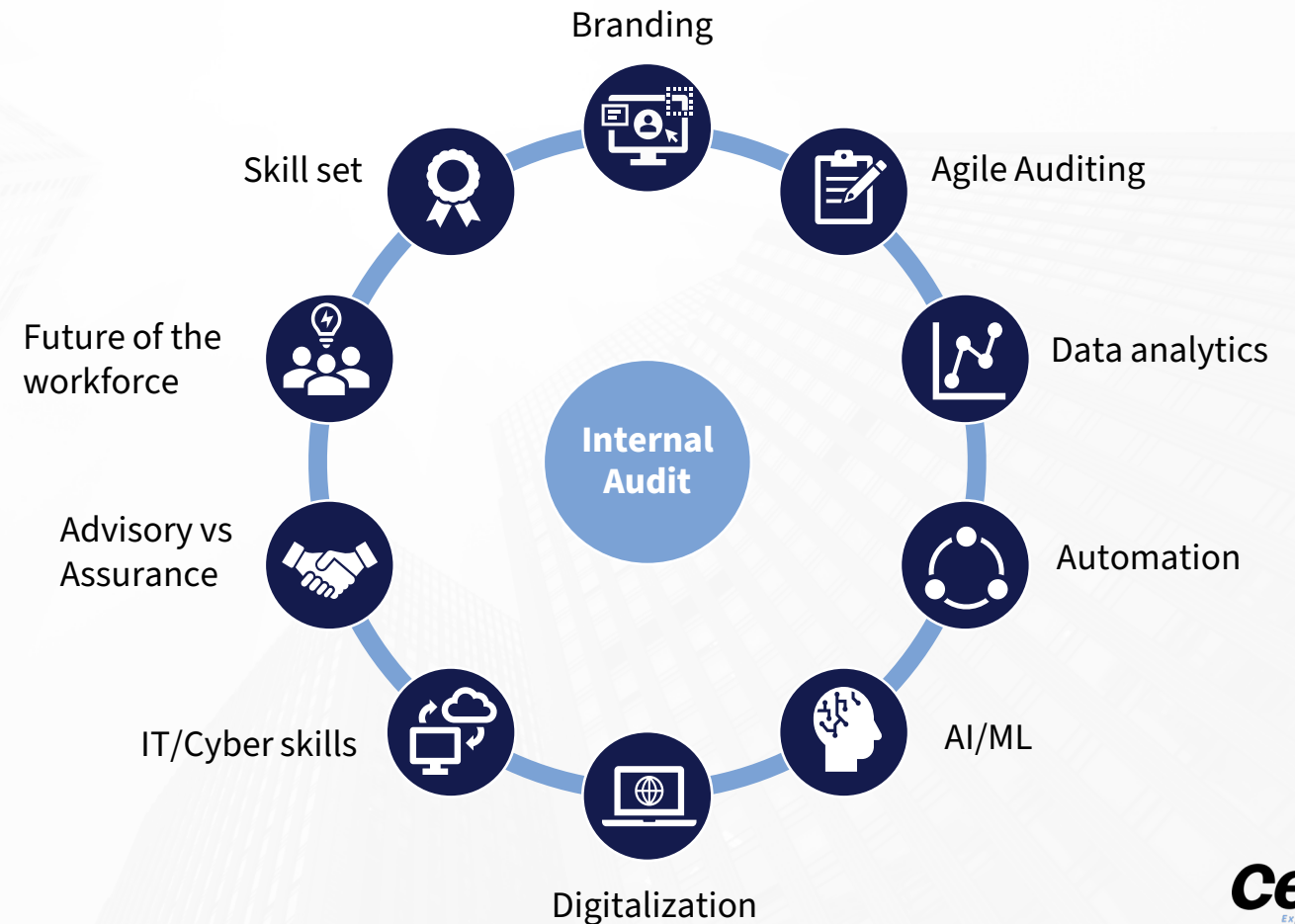
THE FUTURE OF INTERNAL AUDIT

PEOPLE

Skill Set – While the role of CPAs in organizations remains critical, understanding risks and the industry is becoming more critical to the audit teams. This shift includes incorporating first-line skills into the function and integrating technology into all aspects of our work.

Future of the Workforce – Remote work is becoming the norm, and organizations are expected to have a globally diversified workforce. This shift allows for talent to be sourced from anywhere, eliminating the need for them to reside in higher-cost-of-living areas. This change presents an opportunity to find the right skill set at the right price, which was previously considered too expensive to recruit and retain.

IT/Cyber Skills – As technology continues to advance, the biggest risk organizations face is the security of the data they use to lead markets and maintain a competitive edge. Ensuring that AI has the technology and security experience will be a requirement.

PROCESSES

Advisory vs Assurance – As the skill set evolves, departments are increasingly expected to provide insights rather than just assurance.

Branding – Developing stronger relationships to achieve more is now a necessity. The shifting of advisory vs. assurance requires that the perception of AI shift.

Digitalization – Over the past 15 years, work has transitioned from physical binders to digital workpapers. Utilizing technology for our workpapers, requests, risk assessment, and various tools allows for faster and more precise audits.

TECHNOLOGY

Agile Auditing – Walkthroughs are becoming a thing of the past. Validating the exact path that transactions take within IT systems allows auditors to understand, analyze, and provide feedback on risks and controls with incredible accuracy.

Data Analytics – As we continue to receive, compare, and clean large amounts of data, using analytics will become a standard approach in each audit and drive efficiencies.

Automation – The main use cases for automation are automating data collection, full population testing, risk assessments, and monitoring processes and controls.

AI/ML – One of the tools that will analyze data and detect patterns with that data will be AI and ML. It will help uncover patterns faster than most humans. The other skill that must be built within AI is how to audit and provide assurance back to the businesses using these technologies.

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