

## A true fit: Fast growing, innovative technology company embraces next-gen internal audit with eye on the future

Organizations striving for excellence are increasingly becoming interested in a new vision of what internal audit can be. They are recognizing that the internal audit function could be much more than a corporate rule enforcer and could transform into a valuable risk adviser to the business instead.

A global technology leader and Protiviti client had this kind of vision. The organization was built by engineers with innovation as a core value. They were used to playing with ideas, thinking laterally and solving for the future; and they wondered how their internal audit function could match the business's insatiable appetite for innovation and insight.

The company likes being a leader in everything. They're also an organization that articulates and lives its values. Audit's transformation, therefore, had to align with those values. The company partnered with Protiviti to help create a strategy and a road map to transform their internal audit function.

### A CAE Takes on Transformation

The chief audit executive (CAE) took the lead on reinventing the department to align with the company's core values. The CAE wanted an audit function that was more focused, more

directed and more capable of providing insights to senior management. He asked Protiviti to assist with articulating annual goals for the department and with developing a strategy for attracting, retaining and developing internal audit team members who could execute on that vision.

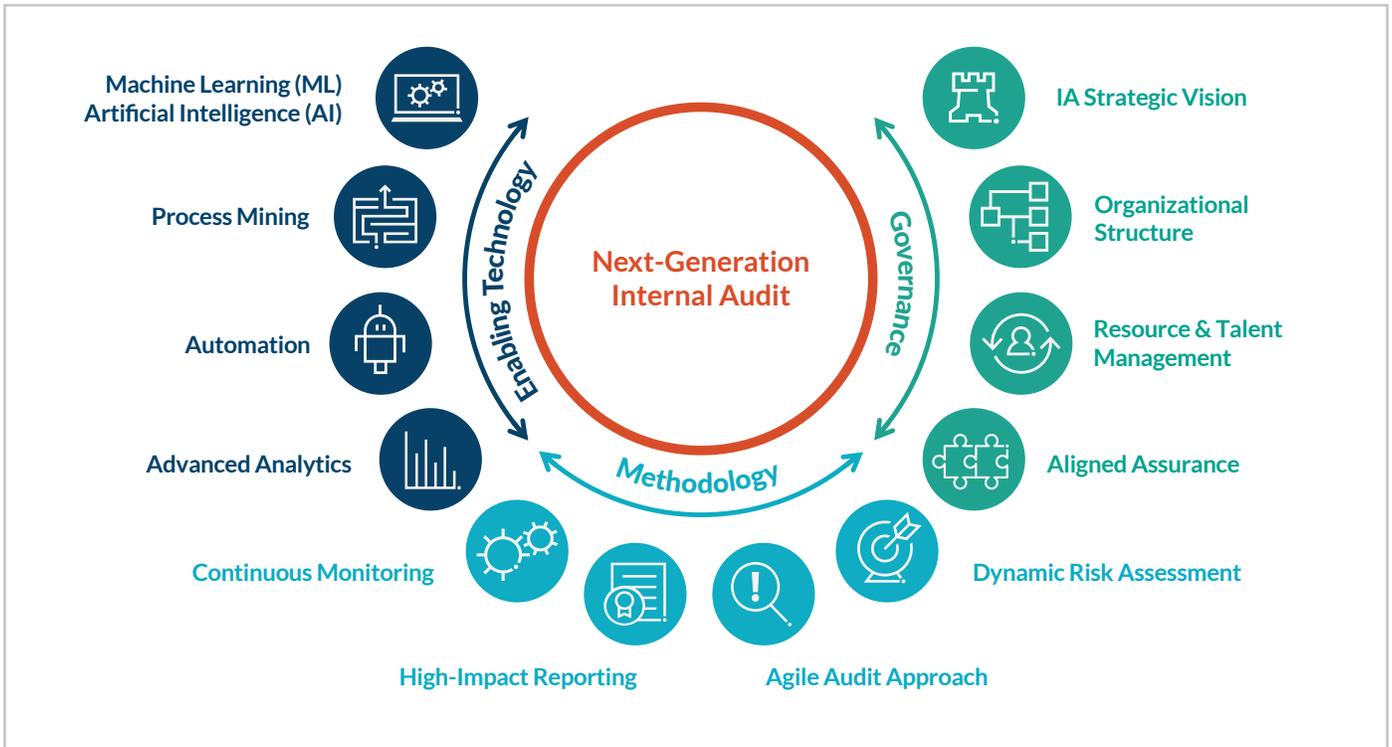
The CAE embraced Protiviti's [next-gen internal audit framework](#) to guide the internal audit transformation. The framework consists of twelve transformative areas that address competencies, qualities and components in three broad categories: enabling technology, methodology and governance. These areas can be approached in any sequence; in this case, the CAE prioritized the areas that would bring his organization the biggest and earliest rewards.

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*Our next-gen internal audit framework brought an innovative approach to help our client set a new vision, operating model and people development framework for the future of internal audit.*

— Protiviti Managing Director

## A Framework for Audit Innovation



The internal audit team created a vision of success focused on its customers – the audit committee and the stakeholders in the business – while providing new and exciting opportunities for the IA team members to learn and grow along the way. This led to immediate improvement in value delivered to the business and employee engagement.

## Mapping the Way Forward

The CAE’s road map included these four areas to pursue immediately:

- **Enabling technology** — greater reliance on automation, data analysis and other advanced technology applications.
- **Resource and talent management** — developing flexible resource models to gain access to skills and capacity when and where he needed them.
- **Aligned assurance** — developing a coordinated approach to assurance and overcoming the limitations of the traditional three-lines-of-defense model.
- **Dynamic risk assessment** — enhancing the identification and prioritization of risks across the enterprise, including a focus on identifying and assessing companywide fraud risks.

*Multiple areas within the next-gen internal audit framework have already become part of the team's daily lives. As the competitive technology landscape changes, the department continues to evaluate additional framework areas to see where to focus next to best meet the organization's evolving needs.*

In addition, the CAE was also considering how to prepare his department to support a company that could be twice its current size in just a few years. This was prudent thinking: In a company with a track record for rapid growth, he had to anticipate the needs the organization will have — and the form the organization will take — years into the future.

### Tangible Results

The CAE has guided his team through a next-gen evolution, including changes to the department's structure and a [new approach](#) to resource and talent management. He isn't stopping there: The department is enhancing its [risk assessment approach](#) and instilling [agile auditing practices](#). They're also working on [high-impact reporting](#) and getting started with [advanced analytics](#). Protiviti continues to be a partner to the CAE in all of these areas.

None of the areas that the CAE has been improving is a “one and done” effort. Working on each of them is an evolutionary, ongoing task.

If there is one question that drives the ongoing transformation, it would be: “Is the internal audit function designed to support the values and objectives of the business today and in the future?” The CAE is continually evaluating his department and priorities and making sure the answer is “yes.” Multiple areas within the next-gen internal audit framework have already become part of the team's daily lives. As the competitive technology landscape changes, the department continues to evaluate additional framework areas to see where to focus next to best meet the organization's evolving needs.

This technology leader has enjoyed a history of rapid growth because of its relentless innovation drive and commitment to customers' success. Internally, it's no different: By embracing an iterative next-gen model for maturing the department, the CAE is ensuring the success of his customers within the enterprise and fulfilling the promise to transform the department into a trusted adviser to the business.

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