Internal Audit Benchmarking Trends in Healthcare

Learn where you stand

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Internal audit (IA) functions continue to undergo significant changes ranging from the expanded use of emerging technologies, including robust data analytics and artificial intelligence (AI), and options on where their people work (i.e., remote, hybrid or onsite). IA functions within healthcare organizations have continued to evolve and adapt—some faster than others. Keep the pace by comparing your function with your peers to continuously improve.

Protiviti and the Association of Healthcare Internal Auditors (AHIA) conducted an annual survey on IA functions, demographics, structures, processes, innovative initiatives, next-generation auditing progress, personnel experience, and top IA plan priorities for healthcare providers, payers and integrated delivery systems.

The 2023 Healthcare Internal Audit Plan Priorities Survey results can be found in the jointly published Healthcare Internal Auditors Prioritise Cybersecurity, Business Performance, and Technology Modernisation. The publication also provides commentary on suggested practices to improve auditing of top priorities, many of the changes underway within the industry, and how the changes are affecting IA functions.

This article provides additional insight into detailed benchmarks around many of the other aspects of an IA function including size, budgets and certifications. The insights are explored from various data points and provide additional context on what the survey data portends for the future of healthcare organizations' IA functions.

Methodology

For the last two years, Protiviti and AHIA have partnered to jointly conduct and publish a benchmarking survey to allow IA leaders to compare the knowledge and skills of their teams, identify areas of opportunity, and add value to their organizations. In the spring of 2023, surveys consisting of 70 questions of varying response types were sent to all AHIA members and many healthcare organizations across the country. The survey responses provide a snapshot of the current state of healthcare IA functions and professionals.

Completed surveys were received from 56 healthcare organizations. The responses represent 37 healthcare provider organizations, 17 integrated payer and provider delivery systems, and two healthcare payer organizations.

Survey results

Reporting structure

Most respondents (55%) stated that their IA function reports administratively (on a day-to-day basis) to either the chief financial officer (CFO) or the chief legal officer (CLO), with another 18% reporting to the chief executive officer (CEO). The remaining respondents report to the chief compliance officer (CCO, 9%), audit and compliance committee (7%), board of directors (2%), chief operating officer (COO, 2%), or other (7%).

Although administrative reporting relationships varied, the majority of respondents (91%) report functionally to an audit and compliance committee or other committee of the board, a trend that was similarly highlighted in the 2022 survey results. The reporting structure to a board committee emphasizes the importance of closely aligning the relevant board committee with the IA function, allowing the committee to provide oversight and strategic direction.

Relationships with compliance, operations and other areas

Most (77%) of respondents have a stand-alone IA function with a separate compliance function, compared to 14%

of respondents that have a combined IA and compliance function. The remaining 9% of respondents have a stand-alone IA function with no compliance function.

Respondents were also asked to characterize their organization's perception of IA, with 95% of respondents agreeing that their organization views IA as a value-added service/function that is aligned with the organization's strategic objectives. Small numbers of respondents were unsure (3%) or did not believe that their organization viewed their IA function as a value-added service/function (2%).

Exhibit 1 lists various functions with which IA might coordinate. For risk assessments, the majority of respondents coordinate with compliance (71%), risk management (57%), information technology (IT, 55%) and security (50%). For coordination on internal controls over financial reporting, IA most commonly coordinates with a public accounting firm (30%) or IT (21%). For enterprise risk management (ERM), IA most commonly coordinates with risk management (43%) and compliance (34%).

The majority of respondents coordinate assurance (audit) work with compliance (68%), IT (64%) and security (50%), followed by public accounting firms (48%). Finally, respondents coordinate advisory (consulting) work the most with legal (50%), compliance (39%) and IT (36%).

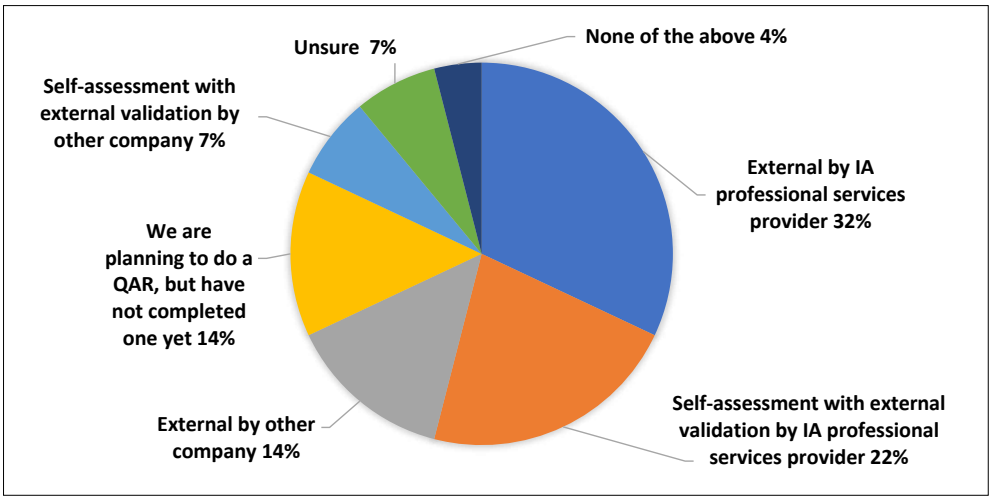
Professional standards and quality assurance reviews

When asked if their IA function adheres to The Institute of Internal Auditors (The IIA) professional standards, 52% of respondents indicated that they adhere to all of the standards, including quality assurance reviews (QARs) and establishing and maintaining an IA charter. Fewer respondents (32%) adhere to all of the Standards except QARs. Only 11% of respondents adhere to most of the

Exhibit 1 – Coordination of activities

Coordinating function	IA activities					
	Advisory (consulting)	Assurance (audits)	Enterprise risk management	Internal control over financial reporting (e.g., SOX, MAR, etc.)	Risk assessment	No coordination
Compliance	39%	68%	34%	11%	71%	5%
Privacy	32%	43%	20%	9%	46%	21%
IT	36%	64%	25%	21%	55%	9%
Security	34%	50%	18%	13%	50%	18%
Legal	50%	36%	23%	7%	46%	16%
Quality	25%	38%	18%	4%	45%	29%
Risk management	32%	38%	43%	9%	57%	16%
Public accounting firm	20%	48%	4%	30%	23%	21%
Note: This question allowed multiple responses.						

Exhibit 2 – Latest type of QAR



Standards except QARs and establishing and maintaining an IA charter, and 5% of respondents answered that their adherence either varied or they were unsure.

Among those organizations who perform QARs, the majority (64%) stated that they perform QARs every five years, which is in line with The IIA's guidance, with an additional 22% stating that they perform QARs more frequently, e.g., 1 to 4 years. Only 14% of respondents perform QARs less frequently than every five years, e.g., every 6 or more years. Exhibit 2 outlines the most current type of QARs conducted by respondent organizations.

Half of respondents either do not perform formal QARs (43%) or are unsure whether they conduct formal QARs (7%). Among those who stated that their organization does not conduct formal QARs, 42% reported the reason was because QARs were not required by governance/leadership. The remaining reasons for not conducting a QAR include not seeing the benefit (21%), cost (16%), or other (21%).

Exhibit 2 summarizes the latest types of QARs that respondents obtained. Over half (54%) of respondents had QARs that involved an IA professional services provider.

Fraud risk management

According to The IIA's Three Lines Model, IA functions serve as a third line of defense of internal controls and provide "independent and objective assurance and advice on all matters related to the achievement of objectives," inclusive of fraud risk management efforts. Over half of all respondents (54%) noted that their IA function plays a role in monitoring the organization's fraud risk management efforts.

Surprisingly, 21% of respondents indicated that their IA function's role was to lead the organization's overall internal fraud risk management efforts. While specific organizational circumstances might cause variance, fraud risk management's ownership under the Three Lines Model is better aligned with a second line function of management.

Exhibit 3 provides a deeper view into how healthcare organizations rank various areas of the business as potentially susceptible to fraud risks. Respondents ranked their top three significant risks to their organization as revenue integrity (31%), financial accounting and reporting (35%) and regulatory compliance (41%).

Exhibit 3 –Top three fraud risk areas (highest in bold)

Risk area	Risk 1	Risk 2	Risk 3
Business operations	21%	20%	20%
Financial accounting and reporting	10%	**35%**	20%
IT security	20%	6%	4%
Regulatory compliance	18%	21%	**41%**
Revenue integrity	**31%**	18%	15%

Exhibit 4 – Annual IA budget/spend by revenue

	Annual revenue (billions)					
Annual IA budget (millions)	**< $0.5**	**$0.5 to $0.999**	**$1 to $4.999**	**$5 to $9.999**	**$10 to $19.999**	**≥ $20**
≥ $3		10%	5%		80%	100%
$2 to $2.999				45%		
$1.5 to $1.999			5%		20%	
$1.25 to $1.499			10%	33%		
$1 to $1.249		10%	20%	22%		
$0.75 to $0.999	25%		40%			
$0.5 to $0.749		10%	10%			
$0.25 to $0.499	50%	30%	10%			
≤ $0.249	25%	40%				
Survey respondents %	7%	19%	40%	17%	11%	6%
Average budget	$437,125	$636,800	$998,286	$1,816,667	$2,291,667	$3,000,000
Average IA team size	3	5	5	10	16	20

Annual internal audit budget/spend

Exhibit 4 summarizes the responses for the annual IA budget relative to the organization's annual revenue. Respondents reported a weighted average of approximately $1,291,822 of annual IA budget/spend.

Annual internal audit plan hours and breakouts

Exhibit 5 depicts the total hours budgeted on an annual IA plan relative to the organization's annual revenue. Respondents reported a weighted average of approximately 7,985 hours on their IA plans.

Exhibit 5 – Annual IA plan hours by revenue

Annual IA plan hours	Annual revenue (billions)					
	< $0.5	**$0.5 to $0.999**	**$1 to $4.999**	**$5 to $9.999**	**$10 to $19.999**	**≥ $20**
≥ 15,000		10%	4%	22%	66%	67%
10,000 to 14,999			9%	45%	17%	
7,500 to 9,999		10%	24%	11%	17%	33%
4,000 to 7,499	50%	10%	43%	11%		
2,000 to 3,999	25%	40%	10%	11%		
1,000 to 1,999		10%	10%			
< 1,000	25%	20%				
Survey respondents	7%	19%	40%	17%	11%	6%
Average hours	3,875	4,500	6,880	10,833	13,542	12,917
Average IA team size	3	5	5	10	16	20

Exhibit 6 – Annual IA plan hours by top risk categories

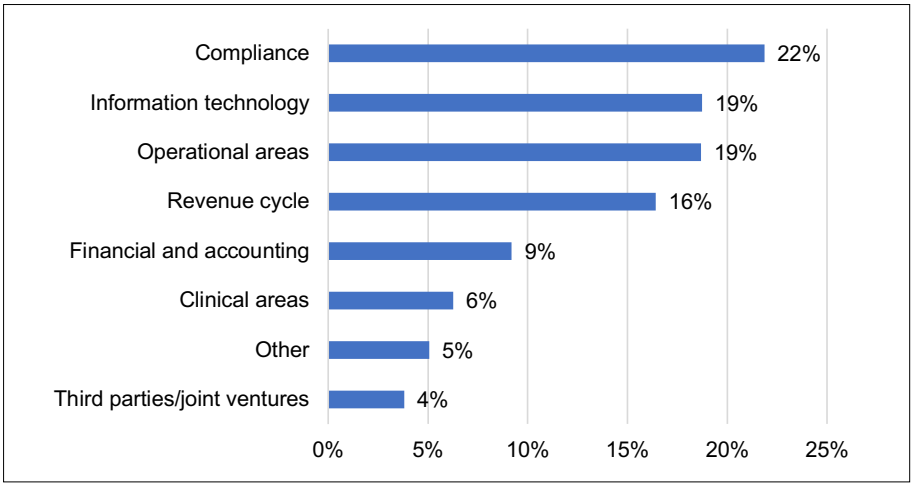


Exhibit 6 shows a breakout of IA plan hours budgeted by top risk category audit areas. The top four audit areas consume 76% of plan hours.

Internal audit years of experience

Exhibit 7 shows the average years of experience by staff level, broken out by years of audit experience, healthcare experience and total experience.

Internal audit function size

Exhibit 8 highlights the IA function's size relative to the organization's annual revenue and its co-sourcing status. Approximately 10% of respondents do not co-source any audit work and they normally employ between 1 to 9 IA staff; most of these respondents have revenue of less than $5 billion. The majority of respondents (90%) co-source a portion of their IA work.

Co-sourcing

A co-sourcing arrangement is used by 61% of respondents as a means to obtain and recruit different skillsets into their IA function. Remote/hybrid work arrangements (75%), salary increases/bonuses (45%) and other benefits/amenities (20%) were other methods used to obtain and recruit different skillsets into the IA function.

Acquiring and retaining IA talent whose skills align with a healthcare organization's top priorities and internal strategies can be challenging, especially in more specialized and technical areas. Co-sourcing with a strategic partner or third party allows an IA function to achieve its strategic priorities regardless of its internal capabilities. When asked the areas their organization co-sources, respondents most commonly co-source IT audits (71%), followed by coding (45%), revenue cycle (41%), compliance (32%), clinical (30%), operational (30%), financial and accounting (29%) and third parties/joint ventures (29%).

The areas that are co-sourced also align with the top fraud risk areas and top IA plan priorities, highlighting the importance of the areas in the current healthcare

Exhibit 7 – Average years of experience by level and experience type

Level	Type of experience		
	Audit*	Healthcare	Total
Executive vice president or senior vice president	22.7	16	22.7
Vice president or assistant vice president	24.3	19.2	26.5
Senior director or director	19.8	16	20.3
Senior manager or manager	13	10.4	14.8
Senior	9.9	6.4	11.4
Staff	3.9	3.9	5.7

*Includes healthcare audit experience

Exhibit 8 – Co-sourcing by staff count and revenue size

Number of staff	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
Do not outsource	50%	0%	11%	0%	17%	0%
1 to 2	50%					
3 to 5	50%		50%			
6 to 9			50%		100%	
Do co-source	50%	100%	89%	100%	83%	100%
0 or fully outsourced	50%		16%	11%		33%
1 to 2		30%	21%			
3 to 5	50%	50%	42%	11%		
6 to 9		10%	16%	45%		
10 to 14			5%	22%	20%	
15 to 19					20%	
≥20		10%		11%	60%	67%
Survey respondents	7%	19%	40%	17%	11%	6%

environment. Exhibit 8 indicates that most IA functions across all size categories supplement internal resources by co-sourcing.

Anticipated staffing trends

Exhibit 9 summarizes anticipated staffing changes. The majority of respondents do not anticipate a change in the size of their IA function within the next 12 months (75%) or within the next 24 months (59%). The responses are consistent with last year's results, pointing to similar outlooks on IA function growth.

Staff attributes, sources, development and certifications

Experience in auditing, healthcare and data analytics were ranked as the top three most important attributes that respondents valued on their staff. Furthermore, respondents indicated that their current staff members were experienced hires from another industry (40%) or from another healthcare organization (30%).

Continuing education is essential in remaining up to date on the latest trends and best practices across the various sectors within IA and the healthcare industry. Certifications and designations are avenues to obtaining additional professional education and often are required for advancement within an IA function. The majority of respondents (63%) at the manager level and above are required to possess either a certification or an advanced degree.

Additionally, all respondents indicated that at least one of their staff members has a professional designation. Exhibit 10 summarizes the prevalence of professional designations with 84% of respondents reporting at least 50% of staff having a credential.

Exhibit 9 – Anticipated staffing changes

	Months	
Answer	12	24
No change	75%	59%
Increase	20%	37%
Unsure or no response	5%	4%

Exhibit 10 – Staff with a professional designation

Staff with a professional designation	Respondents
All	36%
75 to 99%	25%
50 to 74%	23%

Audit projects and hours per project

Exhibits 11, 12 and 13 depict the total number of IA projects across assurance (audit), advisory (consulting), and other types of projects relative to the organization's annual revenue. Overall, the respondents reported a majority of assurance projects on their IA plans, with a weighted average of approximately 18.5 assurance projects. Respondents reported a weighted average of approximately 11.5 advisory projects on their IA plans.

Exhibit 11 – Number of assurance projects by revenue

Number of assurance projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
< 10	50%	40%	28%	11%		
10 to 19	25%	40%	43%	33%	17%	
20 to 25	25%	10%	24%	23%		
26 to 29					33%	
≥ 30		10%	5%	33%	50%	100%
Average number	14	15	16	21	27	30
Respondent percentage	7%	19%	40%	17%	11%	6%

Exhibit 12 – Number of advisory projects by revenue

Number of advisory projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
< 10	100%	100%	76%	67%	66%	33%
10 to 19			24%	22%		67%
20 to 25				11%	17%	
26 to 29					17%	
≥ 30						
Average number	10	10	11	12	15	13
Respondent percentage	7%	19%	40%	17%	11%	6%

Exhibit 13 – Number of other projects by revenue

Number of other projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
< 10	100%	90%	86%	100%	83%	67%
10 to 19			9%			33%
20 to 25						
26 to 29						
≥ 30		10%	5%		17%	
Average number	10	12	11	10	13	12
Respondent percentage	7%	19%	40%	17%	11%	6%

Exhibits 14, 15 and 16 depict the hours allocated per project split across assurance (audit), advisory (consulting) and other types of projects relative to the organization's annual revenue. Across all respondents, assurance projects were allotted more hours (286.5) on a weighted average than advisory projects (226.3). Organizations with revenue less than $0.5 billion allotted on an average 175 hours across all audit types. Respondents with a revenue of $1 to $4.999 billion allotted the most hours to assurance projects, spending on average 283 hours on such projects.

Exhibit 14 – Hours per assurance project by revenue

Hours per assurance projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
≤ 99		10%	4%			
100 to 199	75%	20%	15%	11%		
200 to 299	25%	20%	33%	33%	50%	
300 to 399		20%	33%	45%		
≥ 400		30%	15%	11%	50%	100%
Average hours per project	175	280	283	283	325	400
Respondent percentage	7%	19%	40%	17%	11%	6%

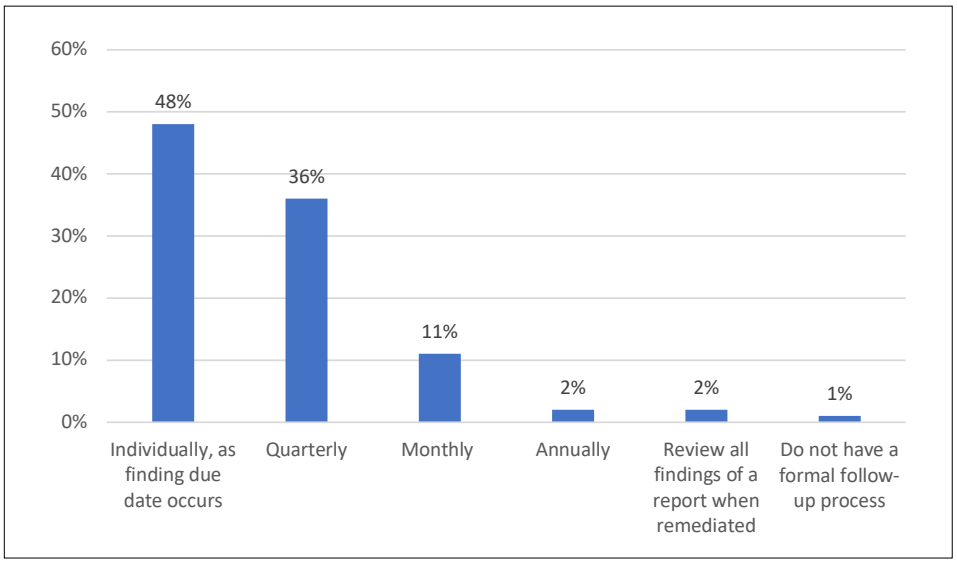
Exhibit 15 – Hours per advisory project by revenue

Hours per advisory projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
≤ 99		30%	14%	22%		
100 to 199	75%	30%	24%	11%	33%	34%
200 to 299	25%	30%	33%	56%	50%	
300 to 399			10%		17%	33%
≥ 400		10%	19%	11%		33%
Average hours per project	175	189	242	222	233	300
Respondent percentage	7%	19%	40%	17%	11%	6%

Exhibit 16 – Hours for other types of projects by revenue

Hours per other projects	Annual revenue (billions)					
	< $0.5	$0.5 to $0.999	$1 to $4.999	$5 to $9.999	$10 to $19.999	≥ $20
≤ 99	50%	60%	57%	56%	50%	
100 to 199	25%	10%	10%	33%	50%	34%
200 to 299	25%	20%	19%	11%		
300 to 399			10%			33%
≥ 400		10%	4%			33%
Average hours per project	149	164	171	133	124	300
Respondent percentage	7%	19%	40%	17%	11%	6%

Exhibit 17 – IA findings follow-up frequency



Next-generation methodology maturity level

Survey respondents were asked to consider the maturity level of each of their next-generation methodology components: dynamic risk assessment, agile audit approach, high-impact reporting and continuous monitoring. Most respondents (57%) indicated that their IA function has the necessary talent and skills (or has access to the necessary talent and skills) to perform or integrate all methodology components.

When asked to rank the maturity level of each component, most respondents reported that their functions had an advanced level of maturity in high-impact reporting (70%), agile audit approach (57%) and dynamic risk assessment (55%).

However, most respondents (54%) reported a low level of maturity in the continuous monitoring component, highlighting a potential disconnect as the same respondents (80%) also believe they have the necessary skills and talent to conduct continuous monitoring. The disparity indicates an opportunity for organizations to better leverage existing talent and skills within their IA functions and co-sourcing partners to increase the current maturity level of their continuous monitoring efforts. IA functions should reassess whether their resources of available staff time and co-source budgets can actually increase their maturity in this area.

Findings follow-up frequency

Timely follow up and validation of management's remedial actions on IA findings is a critical activity performed by IA as part of its control environment monitoring role. Exhibit 17 shows how frequently respondents perform audit findings follow-up efforts.

Most respondents (48%) perform follow-up efforts on individual findings based on individual due dates. Performing follow-up efforts on an individual basis has the potential of spreading already limited IA resources thin, resulting in less-than-optimal efficiency.

IA functions should consider adopting a more standardized periodic follow-up frequency (e.g., monthly, quarterly, etc.) or aligning the follow-up intervals with the meetings of their assigned board committees. In a periodic follow-up process, management action owners are sent reminders of upcoming finding due dates using emails or workflow capabilities, and IA then follows up according to the set frequency.

Periodic follow up helps process owners better manage their workload and commitments to IA, builds goodwill and fosters cooperation, and enables a more structured reporting cycle to management and the functional reporting committee.

Risk assessments

Risk assessments are essential to regularly identifying the organization's top risks, prioritizing risks and developing strategic plans to mitigate the risks. Most respondents (61%) reported that they perform a risk assessment annually, while 21% of respondents indicated that they conduct continuous risk assessments. Risk assessments

Exhibit 18 – Responsibility for performing compliance audits

Compliance areas	Responsible audit functions				
	IA	Compliance	Combined (IA & Compliance)	Audited outside of IA or Compliance	Not audited
1135 Waivers	2%	43%	9%	18%	28%
340B pharmacy drugs	27%	18%	18%	21%	16%
Advanced Beneficiary Notices	6%	46%	13%	14%	21%
Clinical trial billing	11%	25%	25%	16%	23%
Coding and billing	9%	45%	18%	20%	8%
Health equity	2%	21%	4%	20%	53%
Medicaid disenrollment	2%	39%	2%	18%	39%
Medicare Conditions of Participation	11%	45%	12%	21%	11%
Medicare quality measures	13%	32%	4%	31%	20%
National Coverage Determinations	2%	50%	5%	18%	25%
Physician evaluation and management coding and billing	7%	60%	13%	7%	13%
Physician procedural-based coding and billing	9%	50%	16%	14%	11%
Pricing transparency/No Surprises Act	22%	27%	32%	5%	14%
Privacy access audits	5%	64%	9%	13%	9%
Provider based clinics/hospital outpatient departments	16%	36%	23%	4%	21%
Two-midnight rule	5%	53%	11%	11%	20%

were conducted quarterly by 7%, with another 7% conducted two or three times a year. Surprisingly, 4% continue to perform risk assessments less than once a year (e.g., audit plans spanning two years, three years, etc.). No respondents from the previous year's survey indicated that they conduct risk assessments less than once a year.

Many respondents (59%) stated that they perform engagement or process-level risk assessments for each project, both during the annual risk assessment and prior to project kick-off. Another 32% stated that this assessment is only completed prior to the project kickoff.

Responsibility for compliance audits

Compliance and IA often work together to perform certain compliance-based audits across an organization. Each function's involvement depends on a variety of factors, including the specific skills needed to perform the audit and the capability and capacity of each function.

Exhibit 18 identifies the functions—compliance, IA or other function—that are responsible for each of the compliance audit areas. Survey results indicate that compliance alone is responsible for conducting the majority of compliance audits, but does collaborate with IA often in several areas, including on 340B pharmacy drugs and billing price transparency/No Surprises Act audits.

Implementation of Sarbanes-Oxley

A majority of healthcare respondents (70%) reported that their organizations, mostly not-for-profit, are not required to be Sarbanes-Oxley Act (SOX)-compliant, and they have not implemented the requirements. However, many healthcare organizations see the benefit of maintaining compliance and have therefore implemented a robust but cost-effective system of internal controls over financial reporting. Exhibit 19 summarizes the implementation of SOX.

Exhibit 19 – SOX Implementation

Level of SOX implementation	Percentage of respondents
Implemented all aspects	7%
Reviewed SOX and implemented as much as possible	9%
Implemented SOX except Sections 302 and 404	5%
Implemented only sections required by a third-party	2%
Total	23%

Notes:
- Section 302 is the Management Certification
- Section 404 is the Control Evaluation

ERM processes help to identify and assess risks pertaining to specific segments of an organization. In addition to looking at current risks, ERM is forward-looking and attempts to identify potential risks to the organization.

For 84% of respondents, their organization's ERM process is led by either the chief audit executive (36%), chief compliance officer (30%), chief risk officer (28%), others (17%), general counsel (15%), or the chief executive officer (6%) or some combination thereof.

Exhibit 20 identifies the role that IA plays in the respondents' ERM process. Most respondents see IA as a facilitator to help identify and evaluate risks (45%), reviewer of key risk management (43%), champion of the establishment of ERM (41%), and evaluator of the ERM process (41%). Only 2% of respondents see IA's role as implementing risk responses on management's behalf.

Among the respondents who indicated that their organization does not have an ERM process (16%), the majority (67%) cited a lack of executive support as the primary reason they do not. The remaining respondents cited a lack of perceived benefit (11%), lack of necessity (11%) and other (11%) as reasons for not implementing an ERM process.

Exhibit 20 – Internal audit role in ERM

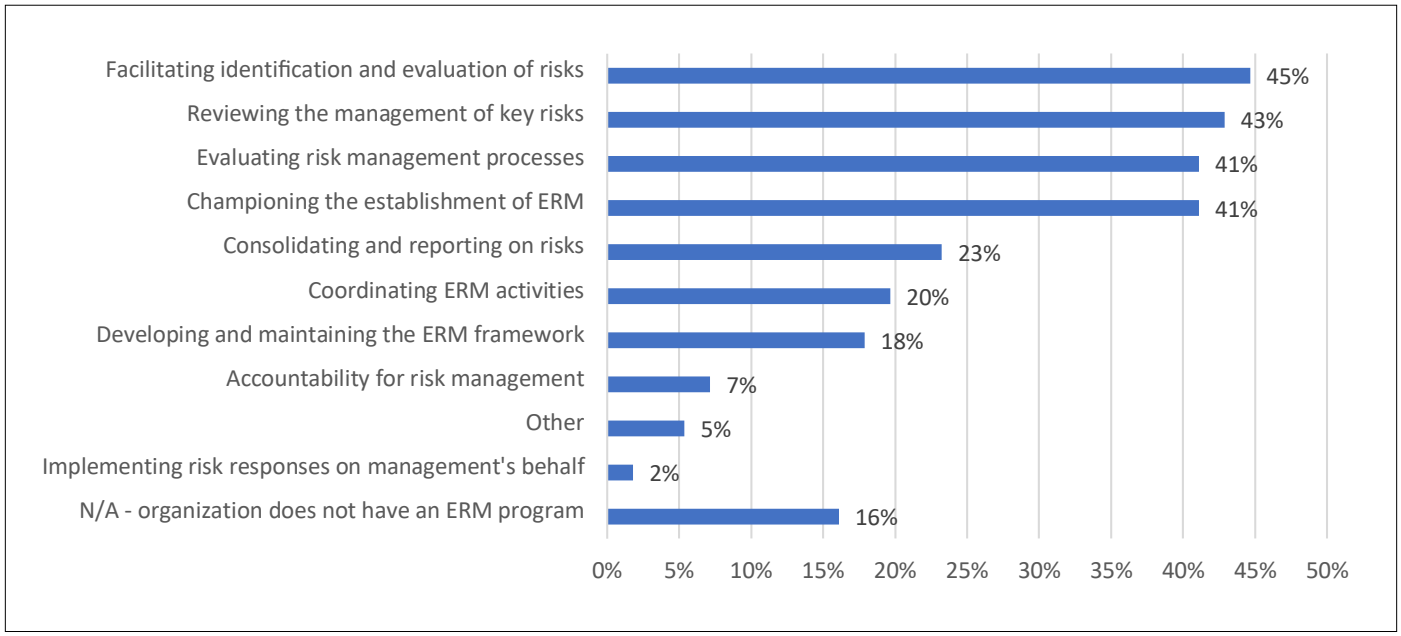


Exhibit 21 – Primary industry

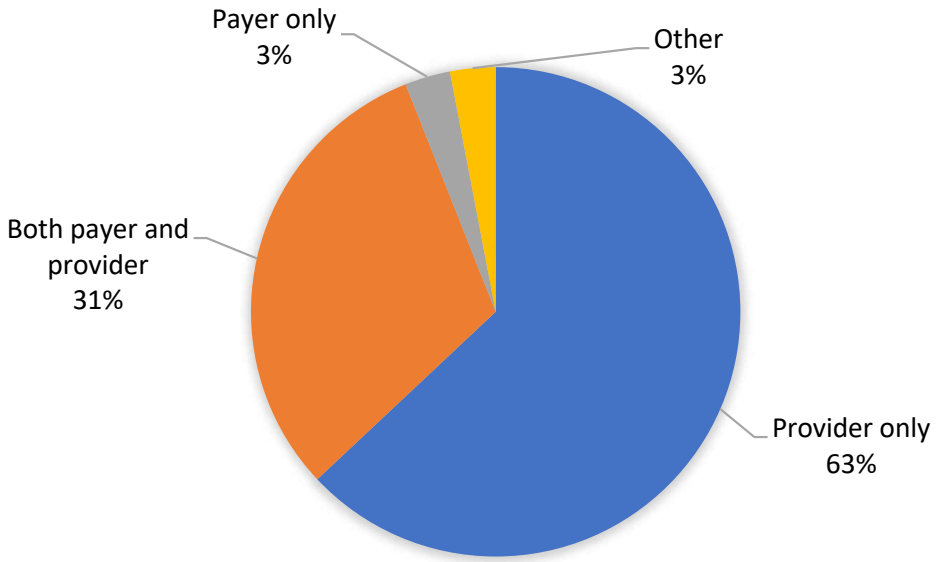


Exhibit 22 – Total number of employees

Number of employees	Respondent percentage
< 5,000	16%
5,000 to 9,999	14%
10,000 to 24,999	34%
25,000 to 49,999	18%
≥ 50,000	14%
Unsure	4%

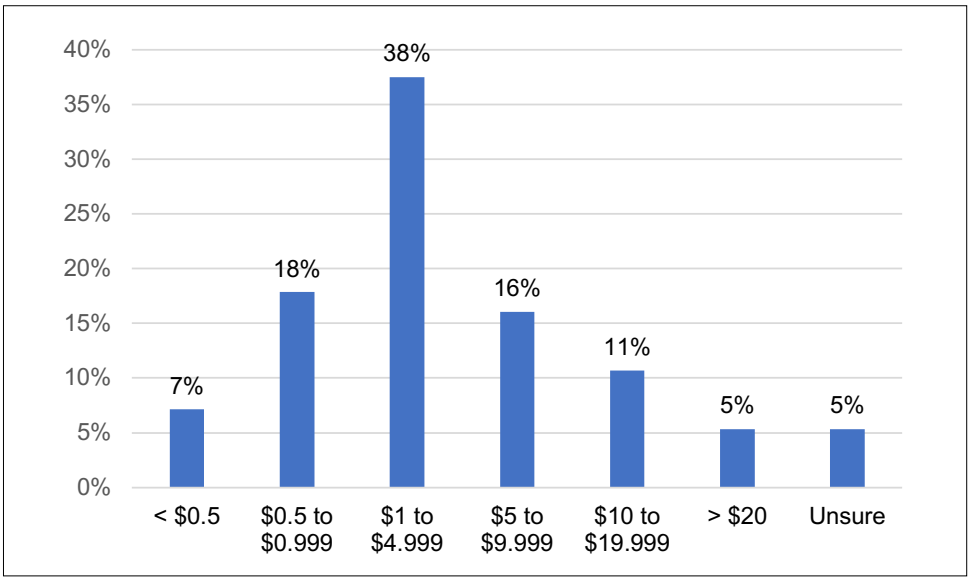
Survey respondent demographic information

Exhibits 21, 22 and 23 provide additional respondent demographic information, including their primary industry, total number of employees and the organization's annual revenue.

Conclusion

As healthcare organizations continue to evolve their operating strategies in response to a rapidly changing industry risk profile, IA functions need to be vigilant and adaptable to remain relevant and effective. Ensure that

Exhibit 23 – Annual revenue (billions)



your IA function has the staffing, financial resources and other support necessary to advance your capabilities. Build a highly skilled and engaged team, while maintaining focus on meeting stakeholder expectations and complying with professional standards.

Use this data to measure your function's metrics against your industry counterparts. Close identified gaps, improve your performance and contribute more value to your organization. Garner support from responsible committees for the IA function. **NP**

The Association of Healthcare Internal Auditors (AHIA.org) is an international organization dedicated to the advancement of the healthcare internal auditing profession, which includes disciplines such as operational, compliance, clinical/medical, financial and information technology. AHIA provides leadership and advocacy to advance the healthcare internal audit profession by facilitating relevant education, certification, resources and networking opportunities.

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In truly effective thinking, the prime necessity is to liquidate judgments, regain an innocent eye, disentangle feelings, be curious and open-hearted. – Walter Lippman