Embracing Analytics in Auditing

Internal audit has started the journey toward enabling analytics in audit processes, but there’s a long road ahead, according to the results of Protiviti’s 2017 Internal Audit Capabilities and Needs Survey.

Does your internal audit department currently utilize data analytics as part of the audit process?

- Yes: 66%
- No: 27%
- Unsure: 7%

Average number of years that the dedicated analytics function has been in place

- 4
- 5

Average number of staff dedicated to the data analytics function

- 73%
- 47%
- 16%
- 34%

Which of the following statements best defines the current maturity of your data analytics function?

- Initial: Ad hoc processes that are undocumented - 40%
- Repeatable: Process is documented sufficiently so steps can be repeated - 34%
- Defined: Process is defined as a standard business process - 16%
- Managed: Process is quantitatively managed in accordance with agreed-upon metrics - 7%
- Optimized: Process management includes deliberate process improvement - 3%

On a scale of 1 to 10, where “10” is a high level of value and “1” is little or no value, rate the level of value that your internal audit department receives from utilizing data analytics as part of the audit process:

- 6.9
- 7.3
- 7.7
- 8.1

Organizations in which demand for data analytics services to support audits has increased - 73%

Internal audit departments with analytics champions - 47%

Internal audit departments with a dedicated data analytics function - 16%

Organizations planning to add headcount to the data analytics function - 34%

For more information, read our research report, Embracing Analytics in Auditing (key findings from Protiviti’s 2017 Internal Audit Capabilities and Needs Survey), available at protiviti.com/IAsurvey.