

THRIVE AS THE HEAD OF INTERNAL AUDIT

Skillsets that a head of internal audit needs today

A thorough understanding of the (new) basic requirements

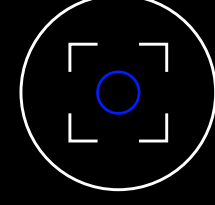
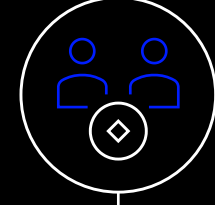
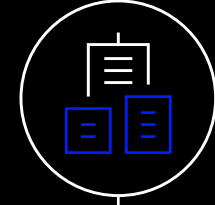
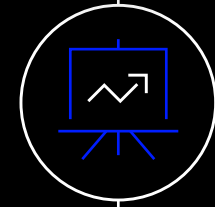
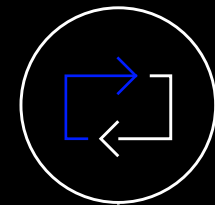
- A broad knowledge base that extends beyond pure accounting
- Specialized auditing credentials
- Membership of professional organizations

Deep industry experience coupled with corporate knowledge

- An understanding of risks beyond the financial statements
- A thorough knowledge of industry-specific controls
- An awareness of potential reputational risks

An aptitude for viewing the organization with external holism

- The capacity to develop an internal consulting role into a leadership role
- The ability to acquire new expertise to help the organization change
- An adeptness at anticipating change



Critical thinking and the ability to continue learning

- The ability to grow, adapt and change
- A capacity to look at risk in new ways
- People skills and the ability to build solid relationships

A firm grasp of the importance of internal teamwork and partnering

- An ability to build relationships across the three lines of defense
- An aptitude for maintaining the independence of the internal audit function
- The necessary skill to bring others on board when change is needed and facilitating alignment

Embracing changes in the business environment

More regulatory considerations

- Greater regulatory volume and velocity
- Increased engagement with compliance
- Complex compliance and regulatory risk

Greater transparency demanded by consumers and shareholders

- Multiple stakeholders demanding transparency
- New requirements from regulators and third parties
- The need for robust corporate governance processes

Increased connectivity and risks

- New third-party risks
- Ever-increasing cyber risks
- Evolving global and regional risks

Increasingly global operations (that may include emerging markets)

- Challenging legal, regulatory and political risks
- Differing cultural, social and business expectations
- Developing risks around foreign exchange and other financial instruments

Recent financial, political, and pandemic-related disruptions and volatility

- Continued economic and regulatory fallout from the global economic crisis
- Changes in financial structures and needs
- Emerging risks that require deep understanding, global collaboration and awareness of influences

