

Fueling the Internal Audit Student Talent Pipeline:

Perspectives from Educators and Practitioners



Executive Summary



Rules about work and careers are changing dramatically in the 21st century. Forces both familiar and evolving are reshaping how business is done, and that will predictably change how work will be viewed by the next generation of employees (Gen Z and Alphas). Indeed, even the role of work as a part of the human experience is changing. Driving much of this reshaped view is the rapid and unrelenting advance of technology.

Leaders in the internal audit profession, like their counterparts in other professions, confront a critical task of ensuring a steady stream of qualified new workers in the face of labor shortages, existing competition, and new and potentially disruptive business models. For the profession to remain healthy, the next generation of internal auditors must be tech savvy, innovative, and more resilient than any of its predecessors. Finding, training, and keeping these new *überauditors* will not be easy.

The challenge today is to identify where those new workers will come from and position the profession to attract talent with the relevant skills and passion. The most likely source of such workers are recent college graduates who possess the skills – primarily familiarity and confidence with technology and technological change – to thrive in the future. This report identifies some of the factors that must be considered as the profession is propelled amid an ever-changing landscape.

Based on a survey of internal audit hiring managers, a survey of collegiate educators, and discussions with members of both groups, we know:

- **Internships are the most promising contributor** to fueling the talent pipeline (see Figure 4 and Table 1). Moreover, colleges and universities with students completing internships are more likely to place graduates into the profession (see Figure 5 and Figure 6).
- **The need for new skills** in areas such as data analytics, cybersecurity, and artificial intelligence (AI) will require casting a wider net to find new internal auditors. However, hiring habits are hard to break. Even as hiring managers acknowledge the changing skillsets for auditors of the future, 8 in 10 still identify accounting as the preferred area of study for new hires (see Figure 8).

While 58% of respondents to the Hiring Survey reported taking on a college graduate in the past five years, the reasons given by the 42% who did not do so shed light on areas of focus (see Figure 1). The most common reason cited by those who hadn't hired recent college graduates was lack of experience (58%). Another 20% cited a lack of qualified candidates (see Figure 3).

Executive Summary



Two additional factors raise the stakes when addressing the future of the internal audit talent pipeline:

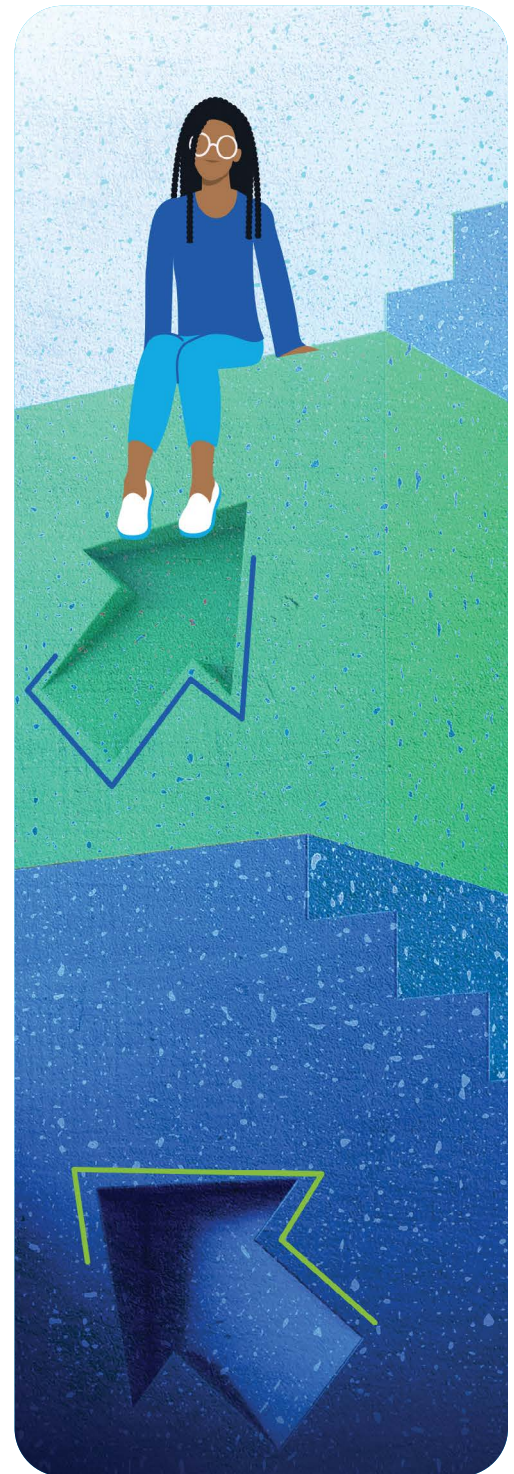
- **A large number of experienced internal auditors** from the Baby Boom generation will likely retire in the next decade. This will create even greater pressure for bringing in new talent.
- **Automation of internal audit tasks**, thanks to advances in technology (e.g., robotic process automation, AI), will influence the labor pool. This will have both a positive impact by freeing practitioners to do higher-level work and a negative one by pushing some out of the profession altogether.

All this is playing out within a profession that continually strives to meet the changing needs of stakeholders and add value to their organizations. Even as new technologies invariably will morph the entire internal audit workforce, so will the role of internal audit evolve within organizations. Internal audit will progress beyond providing simple assurance to encompass a broader advisory and business strategy focus. To make this future a reality, enabling suitable training environments for future internal auditors is critical. This makes it imperative to examine and enhance the connection between the profession and higher education.

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Historically, accounting graduates have dominated the recruitment pool for the internal audit profession. However, with declining post-secondary accounting enrollment in the past decade¹ and the emergence of non-financial risks such as environmental, social, and governance (ESG), cybersecurity, and digital disruption,² there is a need to explore alternatives for expanding the talent supply.

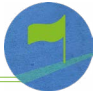
Despite declining enrollment rates in higher education, the percentage of degrees conferred, particularly within the United States, has increased. As per the National Center for Education Statistics, the number of bachelor's degrees awarded in the U.S. rose by 19 percent between 2010-11 to 2019-20.³ Further, there is a projected 20 percent increase anticipated between 2019-20 and 2030-31.⁴ For the internal audit profession, this data suggests that the recruitment of recent college graduates outside of the traditional accounting pool should be considered and explored. However, this also means that the internal audit profession is no longer just competing with the accounting field. Internal audit functions most likely find themselves in competition with recruiters from trending professions, such as data analytics, AI, and cybersecurity. This heightened competition adds to the challenges of recruiting and retaining talent.

There are additional challenges to consider, such as generational effects and the general supply of labor. For instance, many organizations are struggling to locate workers to fill vacant positions. In February 2024 in the U.S., there were 9.5 million job openings, yet only 6.5 million job seekers.⁵ Additionally, a significant proportion of experienced internal auditors from the Baby Boom generation are expected to retire within the next decade. According to the most recent Pulse of Internal Audit report, about a quarter of respondents (26%) self-identified as Boomers.⁶ This impending shift will intensify the demand for new talent acquisition.

According to Deloitte's research, *Thriving in the Future Labour Market*,⁷ there are several steps employers can take to prepare for the workforce of tomorrow. These include recognizing that many individuals have shifted their attitudes about work, with some no longer seeing their jobs as a source of personal and social fulfillment. Consequently, the internal audit profession will need to devise creative ways to attract new talent.

The purpose of this report is to provide actionable recommendations for educators and internal audit hiring managers, aiming to enhance and promote the flow of talent into the internal audit profession. Additionally, the report serves as a resource by highlighting the various tools and guides provided by the Internal Audit Foundation (Foundation) and The Institute of Internal Auditors (The IIA). These resources are designed to bolster connections between practitioners and universities, as well as to expose students to the profession. By examining hiring trends and considerations between 2019 to 2023, the findings of this research project offer insights into pathways for students to obtain an entry-level internal audit position.

Research Methodology



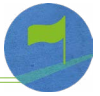
The Foundation and Deloitte employed a mixed-methods approach to conduct this research.

This involved employing surveys and engaging in focus group discussions to gather and analyze numerical data as well as narrative data. The aim was to gain a holistic understanding of the factors influencing the internal audit talent pipeline from the perspectives of educators and hiring practitioners.

Between November 2023 and January 2024, two simultaneous global surveys were conducted. These surveys targeted members of The IIA and were externally shared to encourage the participation of nonmembers. The “Hiring Recent College Graduates for Internal Audit” survey (Hiring Survey) concentrated on trends in hiring recent college graduates for entry-level internal audit positions. The “Preparing Students for Internal Audit Careers” survey (Educator Survey) focused on the role educators play in positioning students for successful internal audit careers. Both sought input on the essential characteristics and core areas of knowledge deemed important in the current landscape for prospective internal audit professionals. The Hiring Survey received 305 responses and the Educator Survey, 64.

In addition to these two quantitative surveys, the Foundation hosted four, 50-minute roundtable discussions with educators at the 2023 American Accounting Association (AAA) annual meeting in Denver, CO in August. Perspectives were gathered from both internal audit educators and educators external to the profession, with participants hailing from North America and the Asia Pacific region. Further, the Foundation hosted a 60-minute roundtable session with practitioners at The IIA’s 2024 Great Audit Minds (GAM) Conference in Las Vegas, NV in March. The results are integrated throughout this report.

Exploring Hiring Practices to Understand Barriers



To gain an understanding of the strategies needed to expand the internal audit talent pipeline, it is first important to explore recent hiring trends as reported by those who have experience recruiting recent college graduates. The rationale is that individuals actively involved in the hiring process possess insights into the type of candidates likely to be sought in the future.

Of those who participated in the Hiring Survey, more than half reported they had hired a recent college graduate for an entry-level (staff) position within the previous five years (see Figure 1).

FIGURE 1
Experience Hiring a Recent College Graduate



Source: The Foundation's Hiring Survey. Q7: Has your current internal audit function hired a recent college graduate for an entry-level (staff) internal audit position within the previous five years (2019–2023)? (n=257)

Among these respondents (58%), many attributed recent graduates' strong eagerness to learn and their willingness to challenge or question the status quo as grounds for bringing this pool of talent on board. Further, many of those who had hired recent college graduates found success in sourcing candidates from the internship pool, a topic explored in depth later in the report.

Interestingly, when comparing those who had hired (58%) with the levels of maturity within participants' internal audit functions, it becomes apparent that hiring percentages increase as maturity levels rise (see Figure 2). As shared by one internal audit leader with hiring experience, having an experienced internal audit team to guide, mentor, and be patient with a recent college graduate is essential in helping them develop in the new role.

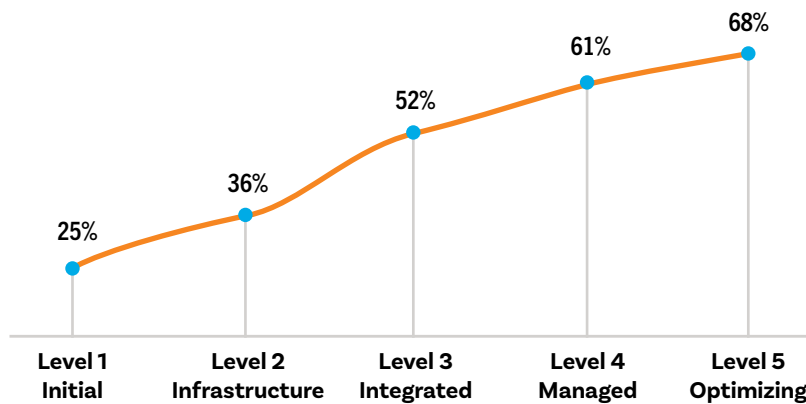
“Before [hiring] a recent college graduate into an internal audit function, it is critically important to have an experienced audit team that is able to be patient with the new college graduate and help them develop in this new role.”

Chief Audit Executive

Exploring Hiring Practices to Understand Barriers



FIGURE 2
Hiring a Recent College Graduate vs. Maturity of Internal Audit Function



Source: The Foundation's Hiring Survey. Q7: Has your current internal audit function hired a recent college graduate for an entry-level (staff) internal audit position within the previous five years (2019–2023)? by Q33: Which of the following best describes the maturity* of your current organization's internal audit function? *These maturity levels are based on the Internal Audit Ambition Model produced by IIA–Netherlands. (n=252)

Of the 42% who indicated that their internal audit function had not hired any recent college graduates for entry-level (staff), most (58%) indicated that they preferred to hire experienced internal auditors (see Figure 3). This reason was followed by the absence of entry-level (staff) vacancies (36%), infrequent hiring of recent college graduates (20%), and a scarcity of qualified candidates (20%).

These findings underscore a relevant aspect of recent hiring within the internal audit profession – the significance of experience. They also illustrate a timeless dilemma: How can anyone gain work experience when most opportunities require prior experience? In addition to exploring alternative avenues for acquiring practical skills, such as networking and participating in professional development courses, the data supports that internships play a pivotal role in facilitating the hiring of recent college graduates as full-time internal audit employees.

Exploring Hiring Practices to Understand Barriers

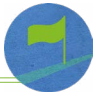
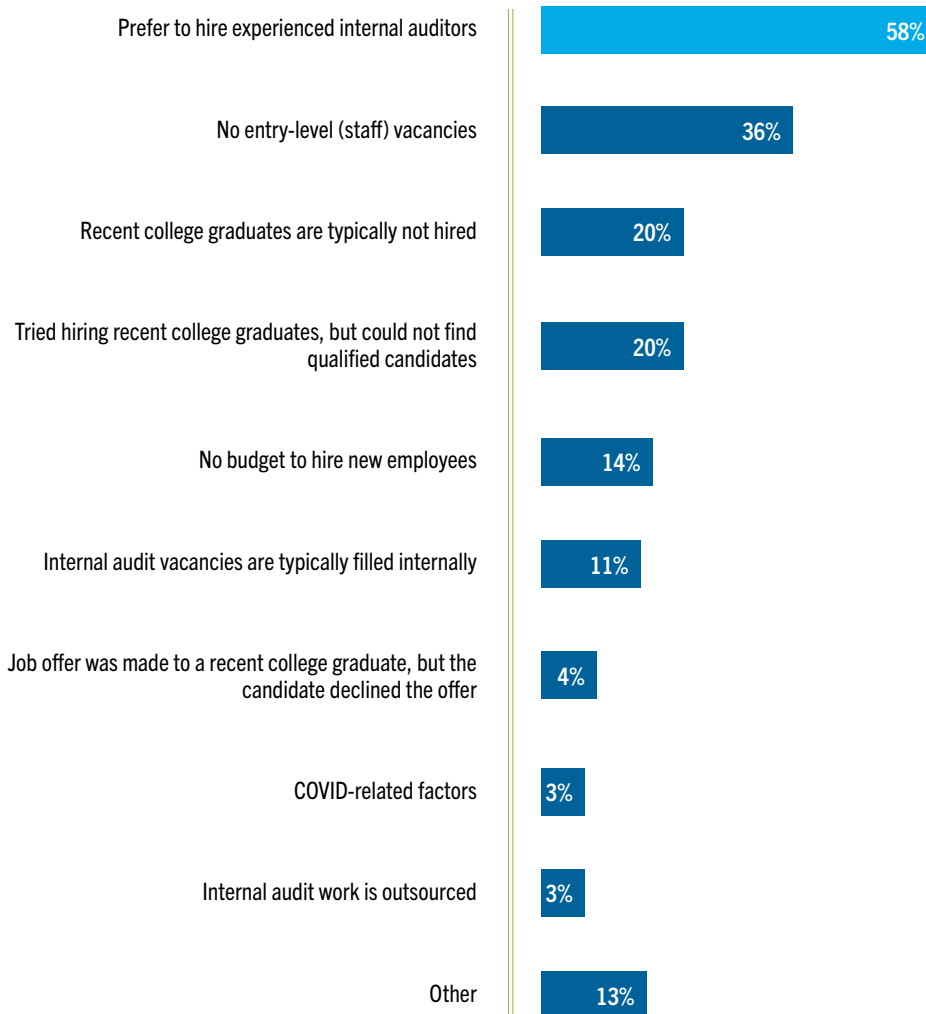
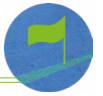


FIGURE 3
Reasons for Not Hiring Recent College Graduates



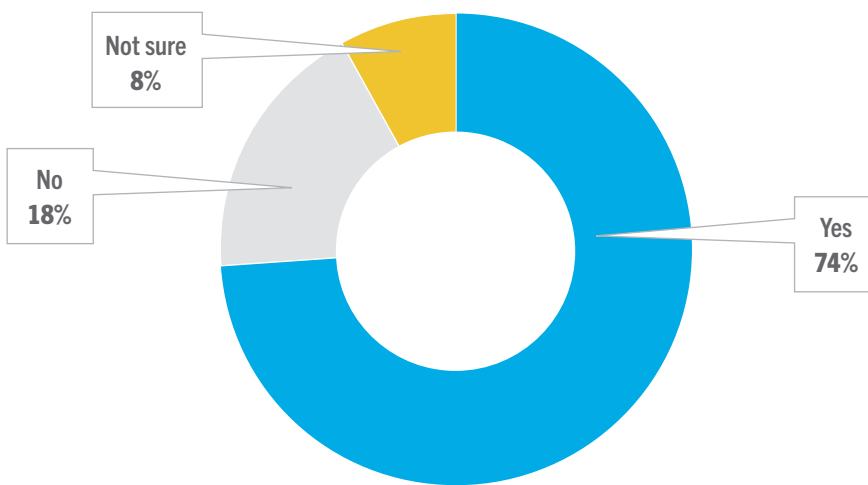
Source: The Foundation's Hiring Survey. Q10: What are the primary reasons your current internal audit function has not hired any recent college graduates for entry-level (staff) internal audit positions in the previous five years (2019–2023)? [Check all that apply] (n=109)

Internships: Unlocking Opportunities to Expand the Talent Pipeline



The feedback from the Hiring Survey showcases how offering internships and hiring go hand-in-hand. Of those who offer internships, 74% indicated that they are designed to facilitate future permanent employment within the internal audit function (see Figure 4).

FIGURE 4
Internships Leading to Hiring



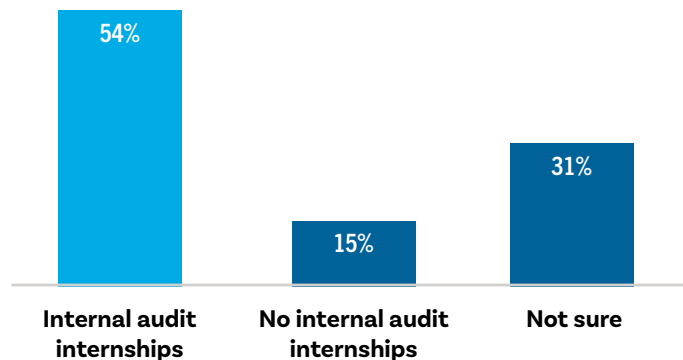
Source: The Foundation's Hiring Survey. Q27: Are internships designed to facilitate future permanent employment within the internal audit function? ($n=151$)

Internships: Unlocking Opportunities to Expand the Talent Pipeline



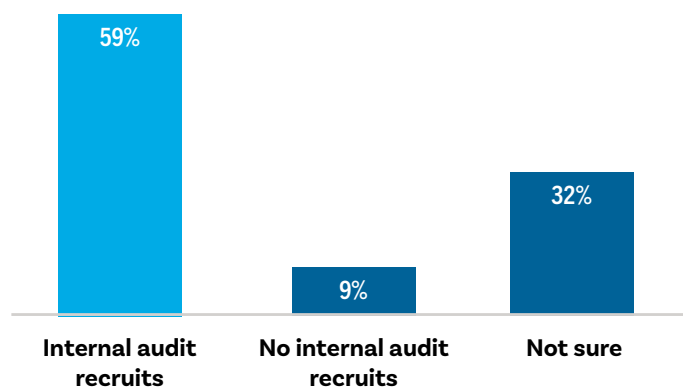
These findings parallel data from the Educator Survey, in which internships and recruiting are found to go hand-in-hand. As shown in Figures 5 and 6, academic institutions where students complete an internal audit internship (54%) observe comparable rates of students recruited into entry-level (staff) internal audit positions (59%).

FIGURE 5
Academic Institutions with Students Completing an Internal Audit Internship



Source: The Foundation's Educator Survey. Q14: In a typical academic year, on average, how many students within your department or college will complete an internal audit internship? ($n=54$)

FIGURE 6
Academic Institutions with Students Recruited



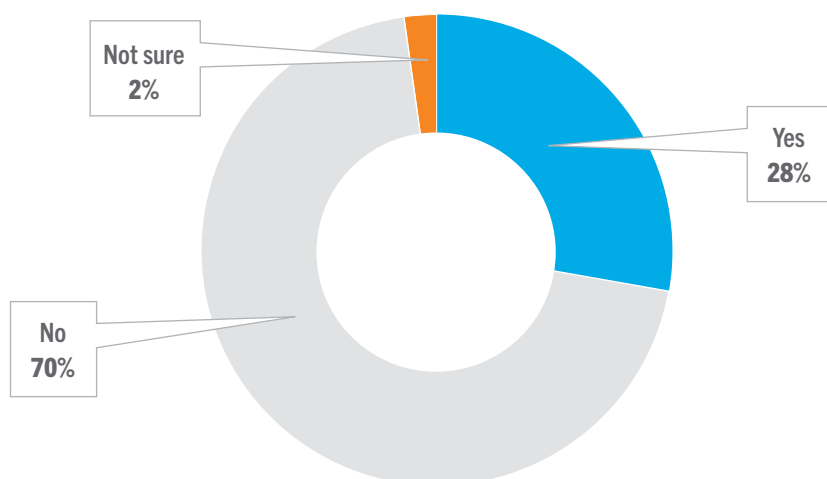
Source: The Foundation's Educator Survey. Q15: In a typical academic year, on average, how many graduating students are recruited into entry-level (staff) internal audit positions? ($n=54$)

Internships: Unlocking Opportunities to Expand the Talent Pipeline



However, just 28% of educators indicated that internships are mandatory within their department or college's degree program (see Figure 7). Hence, the choice to engage in internships typically rests with students. While some students may have the opportunity to earn academic course credit through their participation, others may not. Consequently, engaging in such programs may be viewed as extracurricular or part-time employment that extends beyond academic responsibilities.

FIGURE 7
Academic Institutions with Internships Required for Graduation



Source: The Foundation's Educator Survey. Q16: Are students within your department and/or college required to complete an internship as part of their degree program? (n=54)

Toolkits and Guides for Internal Audit Hiring Managers

The IIA provides resources designed to strengthen connections between practitioners and universities.

These toolkits and guides contain information on planning various activities and events to facilitate networking, recruitment, and interaction between students, educators, and potential employers.

Examples are provided for strategizing academic relations initiatives, including:

- Career fairs
- Educator and student nights
- Group speed interviews

By working in tandem with educators and local firms, hiring managers can contribute to fostering the flow of talent from local universities.

Factors Influencing Internship Offerings



As part of the Hiring Survey, hiring managers were asked to briefly explain the reasons behind their internal audit function's decision to offer or not offer internships. In the open-ended feedback responses (n=139), the predominant reasons cited for implementing internships was that they create potential pathways to full-time employment (27%). The primary reason for critiquing the implementation of internships was workload considerations (23%) (see Table 1).

Fuels the Talent Pipeline (27%)

According to survey respondents, internship programs are designed to foster succession planning and to identify and train future talent for the internal audit function. Internships offer the opportunity to assess candidates before committing to full-time positions, with the overarching goal of building a strong pipeline of talent.

Lower rated but similar pros include that internships provide college students with exposure to the profession and offer real-world experience (14%), and that interns can provide seasonal assistance with projects, particularly during busy seasons (7%).

Workload Influences (23%)

Some of the challenges cited when considering internships include concerns that onboarding interns diverts limited, full-time resources or, conversely, that there is insufficient workload to justify the additional assistance. Further, the demand for resources with specific experience could not be met with the hiring of interns. Despite some describing successes with interns handling certain tasks, there is a general trend among small teams citing time and/or bandwidth constraints to train new interns as the primary reason for not implementing an internship program.

This is particularly challenging, considering many internal audit functions are small. According to data from The IIA's 2024 Member Satisfaction study,⁸ the majority of internal audit functions operate with fewer than 10 full-time equivalents. Yet, many of these teams operate within the framework of large organizations despite their modest size.

For internal audit functions that lack the capacity to establish an independent internship program due to size, an alternative approach could be the adoption of a rotational internship program within a broader organizational structure. This kind of structured initiative would enable exposure to the day-to-day activities of an internal auditor and help increase awareness of the profession.

Exploring: Rotational Internships

A rotational internship program offers students the opportunity to gain diverse experiences by rotating through different departments within an organization.

This structured program could be a viable alternative for internal audit functions that do not have the capacity or resources to establish their own independent, internal audit internship programs.

Here are some key benefits offered by a rotational internship program:

- Skill development
- Networking opportunities
- Exposure and career exploration
- Holistic understanding
- Mentorship

Like medical students who engage in time-based rotations in different medical specialties, students involved in a broader organizational internship program can rotate through internal audit, all the while gaining exposure to other functional areas.

Factors Influencing Internship Offerings



In addition to internships serving as the primary contributor to the talent pipeline and the necessity to consider the workloads of current staff before taking on interns, other considerations that emerged from the open-ended feedback are detailed in Table 1 below.

TABLE 1

Opportunities

27% - Fuels the talent pipeline	Internships help to build skills and assess candidate fit before potential full-time employment.
14% - Candidate exposure	Internships provide exposure to the profession and offer college students real-world experience.
7% - Supplemental resources	Interns provide seasonal assistance with projects, particularly during busy seasons.
6% - Academic partnerships	Internships foster partnerships with local academic institutions to boost pre-graduation work experience.

Challenges

23% - Workloads	Internships can shift the attention of existing staff, and internal audit teams are either insufficiently sized or lack enough workload to warrant.
15% - Organizational considerations	Internal audit functions lack an established program, with some attributing low levels of organizational support.
6% - Financial constraints	Internal audit functions lack financial resources and/or the perceived benefit does not outweigh the costs.

Source: The Foundation's Hiring Survey. Q28: Briefly describe why your internal audit function does or does not offer internships (optional). (n=139). Table 1 displays the outcomes of analyzing open text responses, which were categorized based on the emerging topics from the open-ended feedback. The unclassified or unassigned category, 'Other' (8%), is not included in the table above.

Leveraging Experiences Shared by Hiring Managers



In leveraging both positive and negative insights shared by hiring managers, internal auditors and their stakeholders can gain a deeper understanding of the opportunities and challenges that exist in the recruitment process.

One takeaway is that recent college graduates can inject renewed energy into an organization's internal audit team, offering "new ideas and ways to leverage technology," as expressed by one internal audit director. Further, their fresh perspectives provide the opportunity to challenge or question the status quo.

Many hiring managers reported an overall positive experience in hiring recent college graduates and emphasized a sense of excitement, especially for candidates without prior experience. The overarching theme derived from these positive shared experiences is that recent college graduates bring a strong eagerness to learn.

In contrast, some voiced challenges related to issues such as the scarcity of applicants, work ethic concerns, a lack of awareness about internal auditing, and deficiencies in critical skills. As one hiring manager explained, "I find them eager to enter the real world and begin pursuing career endeavors. Unfortunately, the downside to younger or recent graduates is their unrealistic expectations regarding pay and promotions." Some of the challenges described are linked to generational effects, in which differences in age lead to differences in attitudes and values regarding work and how it is approached.

However, these challenges can give rise to opportunities. For instance, there is a chance for practitioners, educators, and other mentors to guide students in understanding realistic expectations as they transition into the workforce. They also provide a way for employers to explore creating inclusive work environments and expanding beyond traditional operating constructs. Deloitte's *2024 Global Human Capital Trends* research sheds light on the evolving work realities, influenced by transformative shifts in people's perceptions of work and the workplace.⁹ The findings highlight the growing significance of human sustainability. By recognizing these mindset shifts, organizations and internal audit functions can establish pathways and opportunities to attract top talent.

"I find them eager to enter the real world and begin pursuing career endeavors. Unfortunately, the downside to younger or recent graduates is their unrealistic expectations regarding pay and promotions."

Senior Manager/Manager

"Recent college graduates are coachable and moldable. They are also the future of the profession. Though they prefer working remotely, they miss out on the benefits of learning through formal and informal personal interaction in the workplace."

Chief Audit Executive

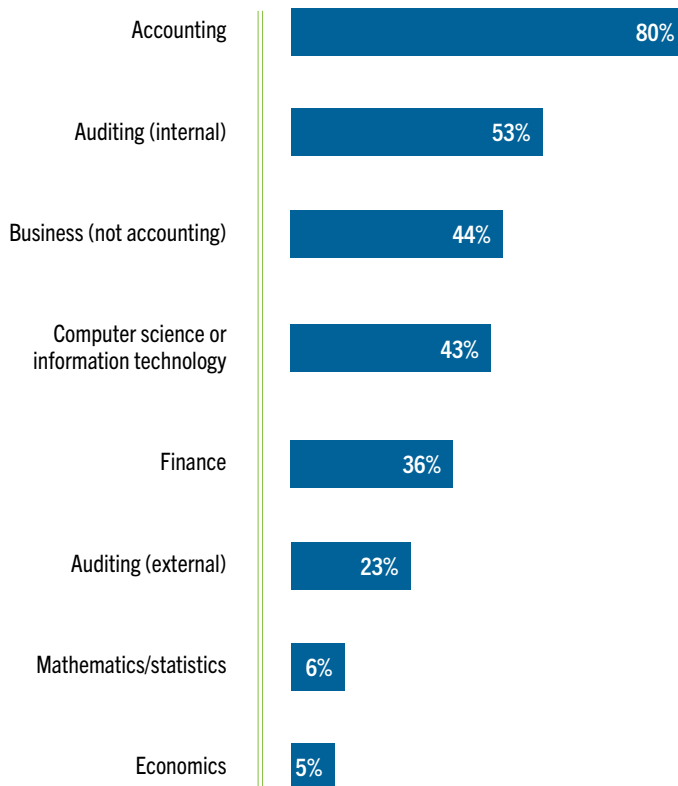
Positioning Students for Success



Implementing a multifaceted, comprehensive approach that integrates education, skills development, and practical experience helps position students for successful internal audit careers. While The IIA aims to offer students resources that will make them successful in the workplace, an individual's journey towards a career in internal audit may begin in the classroom.

As shown in Figure 8 below, the most preferred area of study by hiring managers when hiring recent college graduates within the past five years is accounting (80%). This preference is followed by those from internal auditing (53%), business (44%), computer science or information technology (43%), and finance (36%).

FIGURE 8
Preferred Areas of Study



Source: The Foundation's Hiring Survey. Q19: When you hired a recent college graduate for an entry-level (staff) internal audit position during 2019–2023, which three areas of study were most preferred? (n=148)

Student Resources

IIA membership is free to all students within North America, as well as participating countries. Student membership offers exposure to the profession and provides invaluable opportunities to connect with working professionals.

Here are a few resources available to students with membership:

- Access to the Career Center, including free resume reviews and career planning tools.
- Networking opportunities with local chapters or institutes.
- Information through podcasts and videos.

Additionally, each year The IIA hosts its Global Student Conference, which aims to connect college students from around the world with internal audit professionals.

Positioning Students for Success



In **The IIA's 2018 North American Pulse of Internal Audit**, a similar question was raised to CAEs about the desirability of different types of professional degrees when recruiting. Seventy-six percent of respondents (n=616) listed accounting and finance degrees as extremely or very desirable.¹⁰

These results show that hiring managers are limiting themselves to the conventional reliance on accounting graduates when there are other potential candidates who could both expand and diversify the talent pipeline. Hiring habits are hard to break, but the lack of substantive changes in internal audit hiring manager preferences for accounting backgrounds belies the changing needs of the profession.

Hiring managers have an opportunity to broaden their outreach to encompass graduates from diverse degree programs. Moreover, there is an opportunity for educators to work with their academic institutions to increase the pool of internal audit graduates.

One avenue is through The IIA's Internal Auditing Education Partnership (IAEP) program or its Internal Audit Awareness Program (IAAP). These programs aim to cultivate global student interest in and knowledge of internal auditing by providing specialized education through a dedicated internal audit course curriculum. Participating universities have access to various materials and resources, including the opportunity to apply for grants to receive financial support.

However, as outlined by Dr. Christopher Calvin in his *Internal Auditor* magazine article, "Building the Talent Pipeline," The IIA's IAEP universities account for "less than 3% of the 2,165 universities listed in U.S. News and World Report's 2022-2023 Best Global Universities Rankings."¹¹ This percentage highlights the impracticality of rapidly building the internal audit pipeline solely through these specific programs. Further, educators face constraints within their departments or colleges when it comes to formally incorporating internal audit courses into their curriculum. What's more, becoming an IAEP program school is no simple feat. It entails meeting various program criteria, including having faculty members with the Certified Internal Auditor® (CIA®) designation to teach internal audit courses. This criterion may not be readily feasible for many academic departments.

Insights gathered during roundtable discussions with educators about internal audit curriculum at their institutions revealed new and emerging opportunities. For example, an accounting professor expressed interest in incorporating internal audit classes into her institution's program because of the AICPA's CPA Evolution initiative, which aims to transform the CPA licensure model to recognize competencies required of CPAs in the future.¹² The professor mentioned that they have adjusted their program's existing accounting curriculum, reducing the number of required courses from nine to six. This adjustment provides a window for alternative electives, such as courses in internal audit.

Educator Resources: Case Studies and Internal Auditing Textbook

The IIA is committed to enriching internal audit education across universities worldwide.

Educators can request a complimentary instructor e-copy of the textbook, *Internal Auditing: Assurance & Advisory Services, Fifth Edition*.

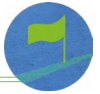
The IIA's Internal Auditing Education Partnership (IAEP) program and its Internal Audit Awareness Program (IAAP):

- Offer scholarships for undergraduates, graduates, and doctoral students.
- Provide educators with access to 60+ case studies* and solutions.
- Support universities and colleges through grant opportunities.

Visit theiia.org/foundation for a complete listing of educator resources, as well as information on participating IAEP program and IAAP schools and the eligibility to apply.

*Limited case studies are available for organizations outside of The IIA's network. For more information, email academic@theiia.org.

Important Skills and Knowledge Areas



Formal training in internal auditing certainly gives students an advantage upon entering the field, but as one internal audit leader pointed out, other character traits, such as “leadership, initiative, communication, and critical thinking skills,” can also offer a solid foundation for predicting the potential success of a recruit and their ability to succeed as part of an internal audit function.

Feedback received from the Hiring Survey highlights that the most essential skill for candidates is business communication (78%) (see Figure 9). Internal auditors are more than just checkbox-tickers; as they progress in their careers, they will need to have the soft skills to communicate effectively with executive leadership. Moreover, data analytics (53%), internal auditing (47%), and ethics or organizational governance (46%) also ranked as highly important. These skillsets align with The IIA’s Internal Audit Competency Framework[©], serving as key competencies necessary for planning and executing internal audit engagements in accordance with the Standards.¹³

New and emerging technologies, such as Generative AI, are beginning to influence workforce methodologies, which in turn are contributing to changing talent requirements in the marketplace. As Deloitte highlights in its research on *Generative AI and the Future of Work*, “technology is not directly replacing jobs; rather it’s changing the tasks and skills we use to get the work done.”¹⁴ This implies a need not only to enhance the skills of working internal auditors, incorporating areas such as digital literacy and proficiency in handling big data, but also to recognize the competitive landscape in talent acquisition. This recognition is essential when considering how to fuel the internal audit talent pool, especially given the rising incentives and elevated salaries offered in alternative, tech-enabled positions.

The necessity to adapt skills in response to the external trends impacting the internal audit profession, such as technological advances, is consistent with preliminary insights from the Foundation’s Internal Audit: Vision 2035 initiative.¹⁵ Those initial findings suggest that the role of an internal auditor will need to evolve beyond merely providing assurance to encompass a broader advisory and business strategy focus. Creating a suitable training environment for processes and skills valuable to the internal auditor of the future becomes imperative to make this future a reality.

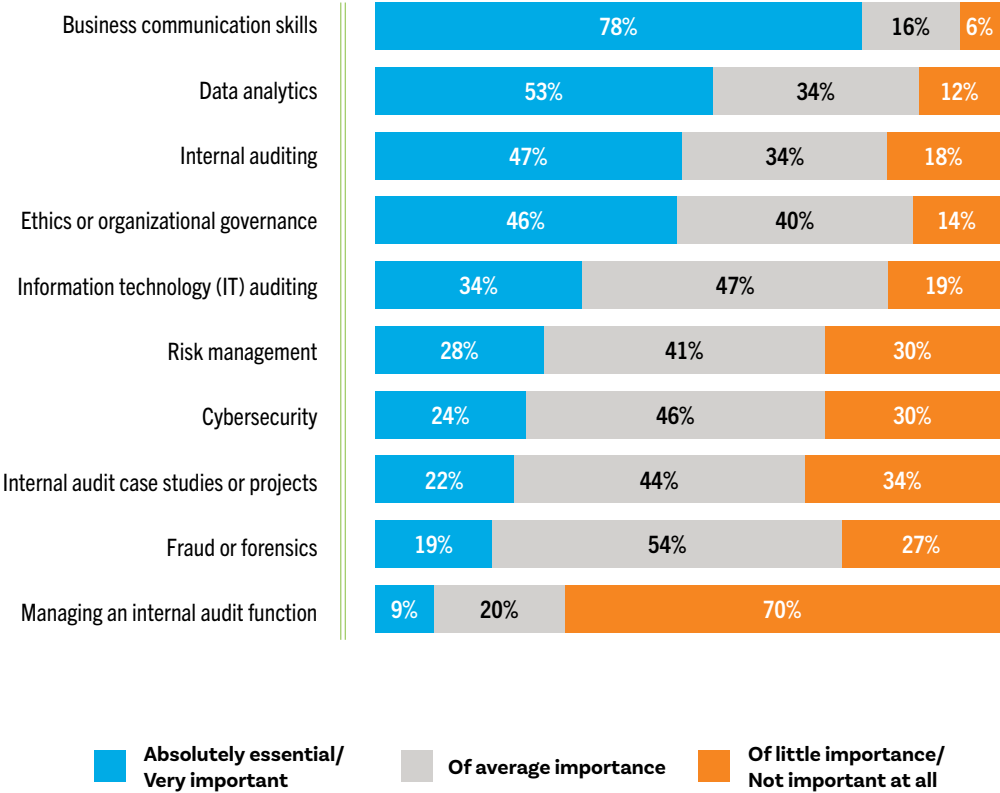
“We routinely hire entry-level auditors who have recently graduated or have limited professional experience. We find these hires bring an energy to our office and bring innovation with new ideas and ways to leverage technology. We look for character traits such as leadership and initiative as well as communication and critical thinking skills. We train on internal auditing.”

Director

Important Skills and Knowledge Areas



FIGURE 9
Knowledge Areas Influencing Hiring Decisions



Source: The Foundation's Hiring Survey, Q21: When you hired a recent college graduate for an entry-level (staff) internal audit position in the previous five years (2019–2023), how important were the following factors in the hiring decision? (n=147 to 148)

Strategies for Cultivating Student Interest in Internal Audit



Students can be exposed to various professions within the classroom setting through the use of case studies and guest speakers, or at the university level through career counseling services.

In the Educator Survey, educators were asked to describe some of the ways their department or college has encouraged recent college graduates to consider a career in internal auditing. Based on the survey results (n=31), here are some of the top initiatives that educators are undertaking:

- Bringing in guest speakers from industry.
- Raising awareness of The IIA and its offerings.
- Encouraging students to participate in internships.
- Encouraging participation in internal audit conferences and Internal Audit Month.
- Encouraging networking with internal audit professionals.
- Promoting an internal audit student club.

Educators at the roundtable discussions were asked to describe how they view their role in relation to positioning students in internal audit careers. One prominent discussion that took place was about educators viewing themselves as conduits to help place students in various professions. For instance, one educator sees her role as a go-between with recruiters. However, she stressed that if recruiters do not come to campus, students have a harder time connecting with prospective employers. This perspective highlights the collaborative effort needed to fuel the internal audit talent pipeline. If internal audit recruiters are not visiting the campus, it limits the opportunity for educators to guide students in that particular direction.

Resources to Share with Students

The IIA offers downloadable materials to share with students, aimed at fostering interest in and exposure to internal auditing.

- Student promotional flyer
- Student brochure
- Getting to know internal auditing
- Life as an internal auditor

Visit theiia.org/foundation for more information.

“Our role is to liaise with the recruiters. If they are not coming to our campus to hire people, then the students are going to be like, ‘How will I even go about finding a job in internal audit?’”

Educator

Conclusion



Few would argue that fueling the internal audit talent pipeline will be easy.

The influence of technology; changing work/life balance dynamics; growing competition for top talent; and limited awareness of the profession pose significant barriers to success. However, identifying strategies today and acting on them will make it easier.

Student internships hold significant promise to address some of those challenges. They:

- Connect prospective employees and employers.
- Provide valuable, real-world experience that students can parlay into full-time employment.
- Build student skills and assess candidate fit before potential full-time employment.
- Provide seasonal assistance with internal audit projects, particularly during busy seasons.
- Foster partnerships with local academic institutions to boost pre-graduation work experience.

College graduates can bring fresh perspectives into the workforce.

Nevertheless, employers are encouraged to broaden their recruitment efforts beyond accounting graduates to not only diversify the talent pool but also tap into a wider array of skills. In this endeavor, academic institutions play a crucial role by equipping students with the necessary knowledge and exposure to the profession.

The training of the next generation of internal auditors will have to include skillsets that best meet the needs of the future and the evolution of the profession itself. Both strategies invariably require improving the connection between the profession and educators.

From Classroom to Career:

Pathway to Becoming an Internal Auditor

Explore the diverse routes, from educational backgrounds to skill development, that can lead to a successful career in internal audit. Discover how your unique academic journey can pave the way to success in this growing profession.

What does an internal auditor do?

An internal auditor provides recommendations to improve an organization's effectiveness, assesses and communicates organizational risks, evaluates and recommends cost savings and process improvement opportunities, and investigates fraud.



Build Valued Skills

Skills sought by internal audit hiring managers:

- Communication
- Critical thinking
- Data analytics and visualization
- Proactive initiative
- Leadership skills

Did you know?

The Internal Audit Practitioner designation serves as a catalyst for advancing skills and showcasing professional growth.



Obtain a Post-Secondary Degree

Areas of study preferred by internal audit hiring managers:

- Accounting
- Auditing
- Business
- Computer Science / Information Technology (IT)
- Finance

Develop a Plan to Sit for the Certified Internal Auditor® (CIA®) Exam

Achieving the CIA® designation signifies a pinnacle of excellence within the profession.

Take Part in an Internship

Gain practical knowledge and increase your hiring potential by participating in an internal audit internship.

Did you know?

74% of those offering internal audit internships say they are designed to lead to permanent employment.

Gain Exposure to the Profession

Join The IIA: Student Membership is free to all students in North America and participating countries.

Network with professionals: Participate in local events through IIA chapters and global institutes to build relationships.

Connect with a mentor: Apply for the Emerging Leaders Mentoring Program.

Career Growth:

The Journey to Chief Audit Executive

An internal audit career offers variety, creativity, and opportunities for advancement. Career advancement can be achieved through on-the-job learning, leveraging technology, and developing communication skills.

What is a CAE?

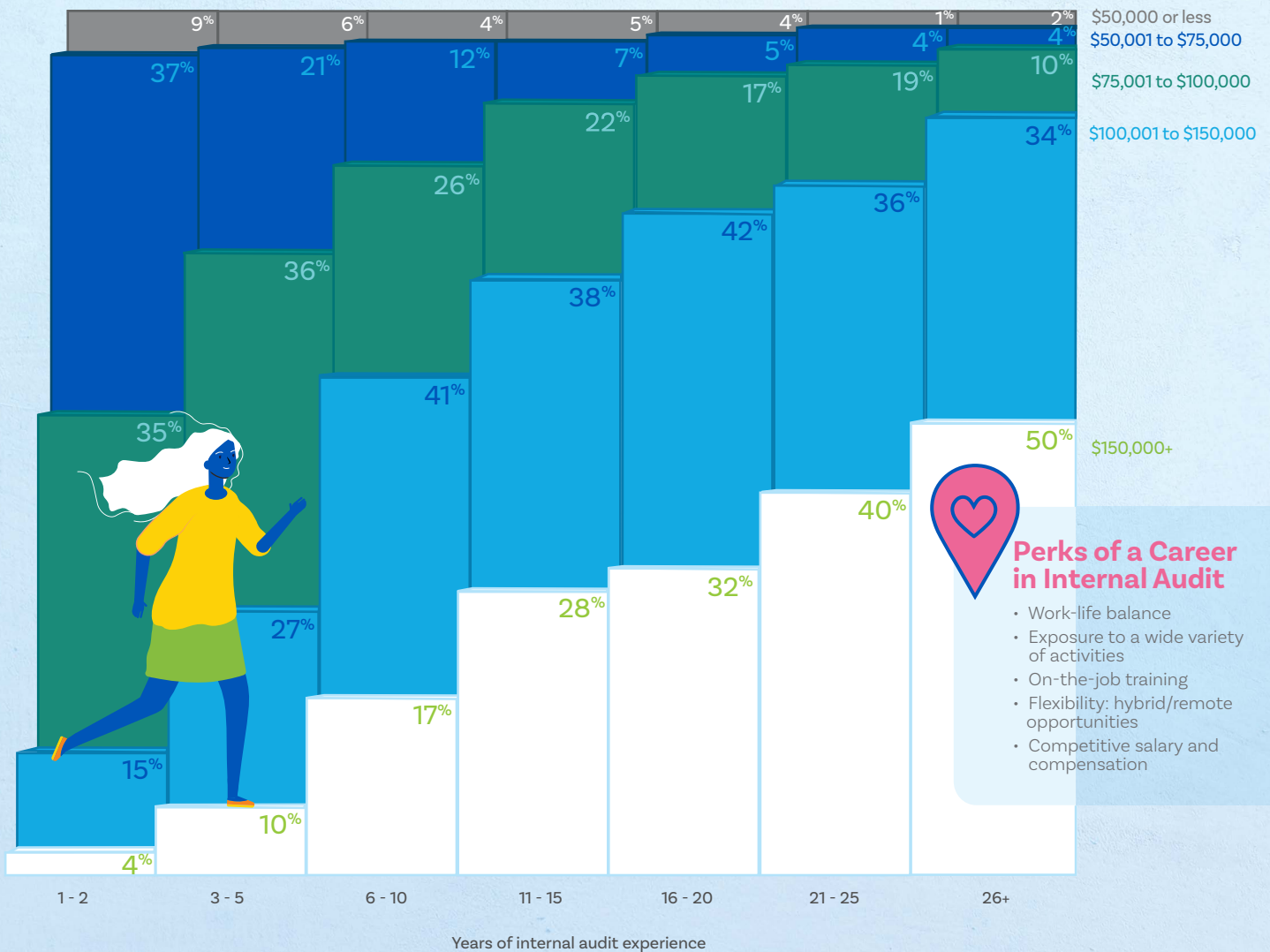
The Chief Audit Executive (CAE) or head of internal audit is a pivotal role within an organization, responsible for overseeing and managing the internal audit function and often additional areas outside of internal audit. Advancing to this role involves a combination of education, experience, and strategic career planning.



Keys to Career Advancement:

- Become a Certified Internal Auditor®
- Learn to analyze complex issues
- Show initiative, problem-solving skills, and self-motivation
- Develop analytical and evaluative skills
- Familiarize yourself with emerging technologies

Internal Audit Salary Increases Steadily as Career Progresses



Perks of a Career in Internal Audit

- Work-life balance
- Exposure to a wide variety of activities
- On-the-job training
- Flexibility: hybrid/remote opportunities
- Competitive salary and compensation

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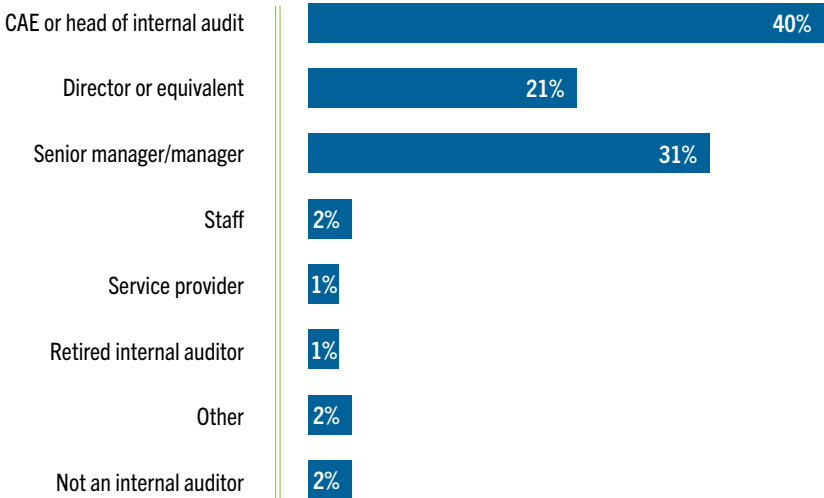
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Appendix A: Hiring Survey Respondents

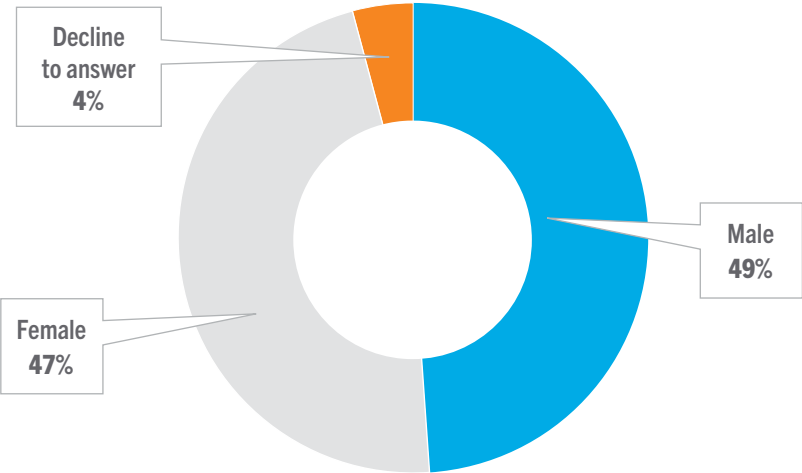
The following charts reflect the demographics of “Hiring Recent College Graduates for Internal Audit” survey (Hiring Survey) participants and characteristics of their organizations.

FIGURE 10
Professional Role



Source: The Foundation’s Hiring Survey. Q2: Which of the following best describes your role in your current organization’s internal audit function? (n=305)

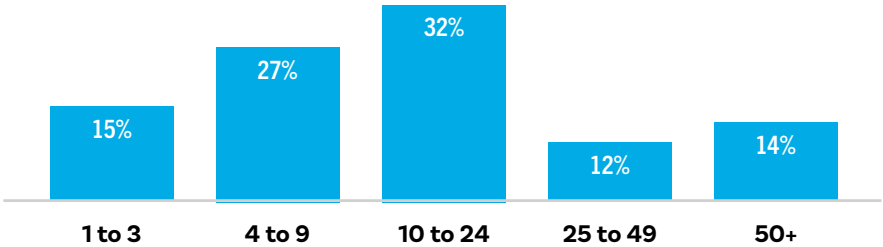
FIGURE 11
Gender Identity of Respondents



Source: The Foundation’s Hiring Survey. Q6: [Gender] How do you identify? (n=262)

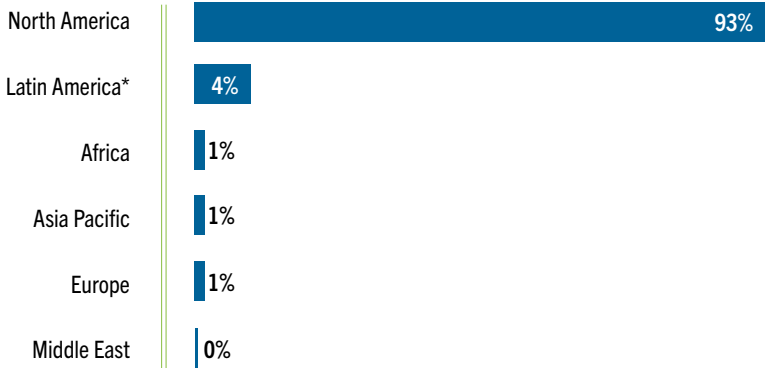


FIGURE 12
Size of Internal Audit Function



Source: The Foundation's Hiring Survey. Q29: Please indicate the number of professional internal audit employees at your current organization (include both in-house and outsourced or co-sourced employees). (n=262)

FIGURE 13
Geographic Region



Source: The Foundation's Hiring Survey. Q36: In what region is your current organization based? (n=262).
*For the purposes of this survey, the geographical region of Latin America includes Mexico, South America, Central America, and the Caribbean.

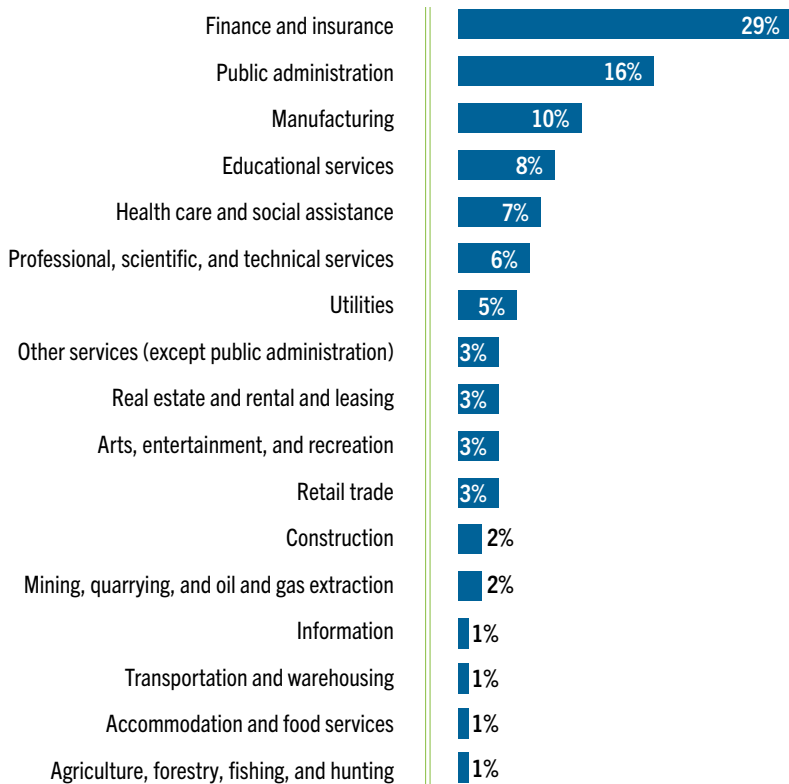


FIGURE 14
Organization Type



Source: The Foundation's Hiring Survey. Q38: What type of organization do you currently work for? If you are a service provider, please answer based on your primary client. (n=260)

FIGURE 15
Industry of Respondents



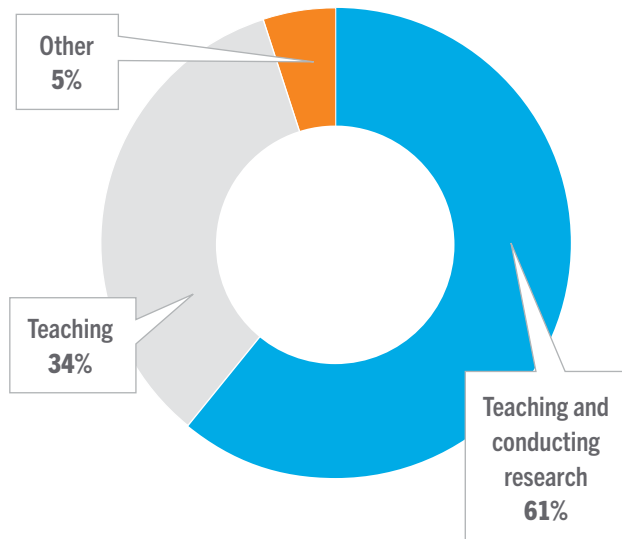
Source: The Foundation's Hiring Survey. Q37: What is the primary industry classification of your current organization (or your primary client if you are a service provider)? (n=262)



Appendix B: Educator Survey Respondents

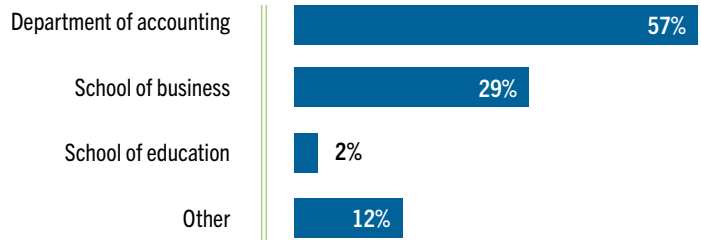
The subsequent charts depict the roles and attributes of the academic institutions from the “Preparing Students for Internal Audit Careers” survey (Educator Survey) respondents.

FIGURE 16
Role of Respondents



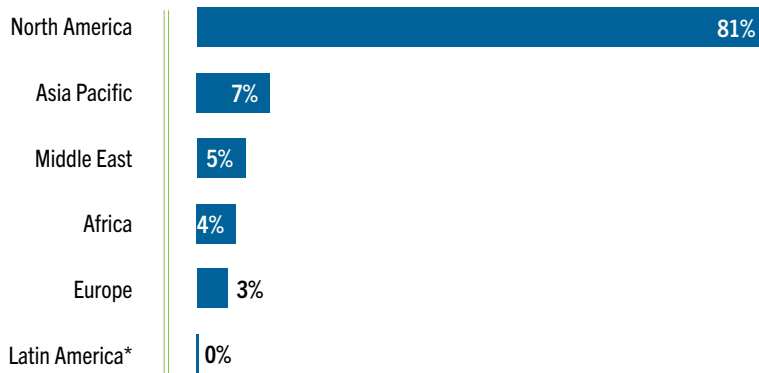
Source: The Foundation’s Educator Survey. Q2: Which of the following best describes your academic role? (n=59)

FIGURE 17
Location of Position within Academic Institution



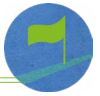
Source: The Foundation’s Educator Survey. Q3: Which of the following departments or organizational units best describes where your position sits within your college or university? (n=59)

FIGURE 18
Geographic Region



Source: . The Foundation’s Educator Survey. Q4: In what region is your college or university based? (n=59). *For the purposes of this survey, the geographical region of Latin America includes Mexico, South America, Central America, and the Caribbean.

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The Institute of Internal Auditors (The IIA) is an international professional association that serves more than 245,000 global members and has awarded more than 195,000 Certified Internal Auditor® (CIA®) certifications worldwide. Established in 1941, The IIA is recognized throughout the world as the internal audit profession's leader in standards, certifications, education, research, and technical guidance. For more information, visit theiia.org.

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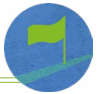
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