

**IIA STANDARD 1312 -
EXTERNAL QUALITY
ASSESSMENTS:
RESULTS, TOOLS, TECHNIQUES
AND LESSONS LEARNED**

THE IIA RESEARCH FOUNDATION

JULY 2007

Disclosure

Copyright © 2007 by The Institute of Internal Auditors Research Foundation (IIARF), 247 Maitland Avenue, Altamonte Springs, Florida 32701-4201. All rights reserved. Printed in the United States of America. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form by any means — electronic, mechanical, photocopying, recording, or otherwise — without prior written permission of the publisher.

The IIARF publishes this document for informational and educational purposes. This document is intended to provide information, but is not a substitute for legal or accounting advice. The IIARF does not provide such advice and makes no warranty as to any legal or accounting results through its publication of this document. When legal or accounting issues arise, professional assistance should be sought and retained.

The Institute of Internal Auditors' (IIA) International Professional Practices Framework for Internal Auditing (IPPF) comprises the full range of existing and developing practice guidance for the profession. The IPPF provides guidance to internal auditors globally and paves the way to world-class internal auditing.

The mission of The IIARF is to expand knowledge and understanding of internal auditing by providing relevant research and educational products to advance the profession globally.

The IIA and The IIARF work in partnership with researchers from around the globe who conduct valuable studies on critical issues affecting today's business world. Much of the content presented in their final reports is a result of IIARF-funded research and prepared as a service to The Foundation and the internal audit profession. Expressed opinions, interpretations, or points of view represent a consensus of the researchers and do not necessarily reflect or represent the official position or policies of The IIA or The IIARF.

ISBN 978-0-89413-654-2

07/07 First Printing

06/09 Second Printing

Previously published as *Emerging Issues Series: Vol. 2, No. 1 - IIA Standard 1312 - External Quality Assessments: Results, Tools, Techniques and Lessons Learned*

CONTENTS

Acknowledgments.....	iv
1: Introduction.....	1
2: Why have organizations chosen to seek compliance with the <i>Standards</i> ?.....	2
3: Which tools and techniques were helpful in completing the external QA?	3
4: What was the overall outcome? What were the noted areas of improvement?	4
5: What was the overall benefit? What should be done differently for the next external QA?	9
6: Conclusions.....	10
Appendix A: Profile of Survey Respondents.....	11

ACKNOWLEDGEMENTS

The Institute of Internal Auditors Research Foundation (IIARF) extends its sincere thanks and appreciation to all of the innovative internal auditors who participated in this study and contributed their ideas and insights. By sharing information about their auditing practices, these individuals have truly helped The Institute of Internal Auditors Research Foundation in its strategy of "Understanding, Guiding, and Shaping."

The Foundation would like to thank the *Global Auditing Information Network (GAIN)* department at The Institute of Internal Auditors. Much of the information included in this report was collected through a Flash Survey conducted as a part of the GAIN program. Chief audit executives worldwide use the Flash Survey program to ask questions of their peers on topical issues facing the audit profession. Audit executives participate in these surveys at no cost, and fees to sponsor new surveys are minimal. Please contact the GAIN department at <http://www.theiia.org/guidance/benchmarking/> for information on internal audit benchmarking programs and surveys, or to sponsor your own audit survey or research project.

The Foundation would also like to acknowledge the authors of *A Global Summary of the Common Body of Knowledge 2006 (CBOK)*. The wealth of data collected through the 2006 CBOK survey includes over 9,000 responses from a diverse global representation of auditors. This living library of knowledge is invaluable to the profession by enabling internal auditors to gain insight into the various professional practices around the world. For further information on CBOK research studies and educational products, please visit the CBOK website at <http://www.theiia.org/CBOK>.



1. INTRODUCTION

Now, more than ever, leading organizations are recognizing the impact of maintaining an effective internal audit function. Given the extensive regulatory developments and increased liability in today's business environment, audit committees and company management, among other stakeholders; have placed greater emphasis on the need for enhanced governance, transparency and sound internal controls within their organizations. Having a quality internal audit function is a critical component in achieving this goal.

Appropriately, numerous organizations have undergone significant efforts to ensure their internal audit activities are conducted in accordance with the *International Standards for the Professional Practice of Internal Auditing (the "Standards")*. In order to determine compliance with the *Standards*, organizations must go through the **external quality assessment process** or *Standard 1312-External Assessments*. Compliance with the *Standards* helps in building stakeholder confidence and speaks to the effectiveness and efficiency of an internal audit activity ("IA activity"). Given the requirement that IA activities have an external quality assessment ("QA") performed within five years of January 1, 2002 (by a qualified, independent reviewer or review team from outside the organization) in order to be in compliance, The IIA recently conducted a survey to gauge organizations' external QA experiences and practices.

The IIA conducted the survey entitled *External Quality Assessments – Sharing Results* ("the survey") in April 2007. It was designed to compile valuable information from organizations, which had recently undergone the external QA process¹. The survey drew 74 responses, including 59.5% of responses from the public sector and 40.5% of responses from the private sector. About 10% of the responses were from organizations outside of the United States.¹

Highlights in this report:

- Why comply with the *Standards*? Key reasons why some organizations decided to undergo an external QA.
- What was helpful? – Valuable tools and techniques which aided in the external QA process.
- How did organizations measure up? The results of the external QA for survey participants (organization names kept confidential).
- Benefits noted in performing the external QA and "lessons learned"- what would be done differently in the future?

¹ See [Appendix A](#) for additional demographic and other information about survey respondents.

2. WHY HAVE ORGANIZATIONS CHOSEN TO SEEK COMPLIANCE WITH THE STANDARDS?

Research performed on the Fortune 500 by The Institute of Internal Auditors² projects that over 70% of companies has an IA activity, either in-house or outsourced. But the question may be raised “how effective are these functions”? How can an internal audit function properly carry out its duties of adding value and improving an organization’s operations if it is not itself effective? Several organizations chose to go through the external QA process to answer this question.

Overwhelmingly, organizations which took the necessary steps to undergo an external QA did so at the prompting of the Chief Audit Executive (“CAE”). Based on the survey results, 90% of respondents chose to complete an external QA mainly because of the requirement to stay in conformance with the *Standards*. CAE’s understand the value in gaining the respect of their Audit Committees and Boards, as well as executive management. In addition, CAE’s were looking to quell the question of “who audits the auditor?” which is often asked by auditees and other stakeholders.

Other reasons noted for undergoing an external QA included:

- Desire to benchmark the IA activity against professional standards; so-called “report card” for the department
- To measure compliance with other regulatory standards (e.g. Yellow Book)
- Reassurance that the IA activity is performing all of the functions that are considered successful practices
- To provide evidence of the quality of the department to stakeholders

! ACTION ITEMS FOR AUDIT EXECUTIVES

Is your external QA due in 2008 or 2009? Ensure to plan ahead for your next (or first) QA. Begin planning at least one to one-and-a-half years in advance, depending on the size of your audit shop. Factor the external QA into your internal audit plan/budget including all factors such as scheduling internal and external personnel needs, timing, related expenses, etc. Similar planning procedures should also be followed for the ongoing and periodic internal assessments.

²Research performed by The Institute of Internal Auditors Membership Department using the 2006 Fortune 500 listing. The Fortune 500 is a ranking of the top 500 United States public corporations as measured by gross revenue.

3. WHICH TOOLS AND TECHNIQUES WERE HELPFUL IN COMPLETING THE EXTERNAL QA?

About 80% of survey respondents noted that an internal assessment was performed prior to completing the external QA. Performing the internal assessment is not only a requirement to be in compliance with the *Standards*, it also enables an IA activity to source some of the potential observations that could be noted prior to undergoing the external QA.

In the Common Body of Knowledge Survey 2006 (CBOK), CAE's and practitioners responded that within the next three years they expect an increased usage of The IIA's quality assessment review tools.

Key tools and techniques used by survey respondents include:

- Performing an internal assessment in accordance with *Standard 1311* to prepare for the external QA (requirement to be in conformance with the *Standards*)
- Seeking guidance from The IIA
 - Quality Assessment Manual and other [IIA Quality Resources](#)
 - Local chapter/affiliate or IIA [training](#)
 - The Professional Practices Framework ([PPF](#)) – Quality Standards and Practice Advisories
- Employing an experienced team of individuals to perform the external QA; individuals should be versed in:
 - Best internal audit practices and standard external QA procedures
 - The applicable industry and size of the organization
- Creating a matrix of observations, recommendations and action items to facilitate clearance of external QA items noted from the review

Eighty-seven percent of survey respondents stated that The IIA provided sufficient guidance in assisting with their organizations' preparation for the external QA. In regard to performance of the external QA, 67% of respondents utilized The IIA's external QA services, while approximately 25% used a "Big Four" accounting firm or other service provider. Seven percent utilized their peer pool member as part of an independent reciprocal peer review arrangement. For peer review arrangements, 40% of respondents established their peer pool through a professional association. Other peer pool respondents used a known, but independent auditor from a head office or a local university.

4. WHAT WAS THE OVERALL OUTCOME? WHAT WERE THE NOTED AREAS OF IMPROVEMENT?

External QA's typically include a review of compliance with the *Standards*, and a review of best practices. Some may also include a review of regulatory requirements for a particular industry. After completing the external QA process, 95% of survey respondents received an opinion of "generally conforms" with the standards. "Generally conforms" indicates that an IA activity has a charter, policies, and processes that are judged to be in accordance with the *Standards*, with some opportunities for improvement. Only five percent received a "partially conforms" opinion, which means that deficiencies in practice were noted that are judged to deviate from the *Standards*, but these deficiencies did not preclude the IA activity from performing its responsibilities in an acceptable manner.

! ACTION ITEMS FOR AUDIT EXECUTIVES

Does your organization have plans to remediate all external QA observations and to do so in a timely manner? About 90% of respondents indicated plans to remediate most of the observations noted from the review, and further, the majority of the remediation would be completed within one year following the QA. Make sure to factor QA remediation efforts into the overall internal audit plan. Also, follow-up that all external QA observations are addressed; recommendations/ action plans are implemented and properly reviewed for effectiveness. Maintaining a separate tracking tool for this effort may aid in ensuring timely and accurate completion.

Receiving either a "generally conforms," or a "partially conforms" opinion from an external QA can result in a multitude of observations and recommendations. Addressing these items may appear daunting at first glance, therefore organizing, prioritizing, and assigning the recommendations and related action plans is critical.

The chart on the following three pages lists the top 15 observations and recommendations as noted by survey respondents. Several of the observations are common areas of improvement found through the external QA's performed by The IIA. Carefully review these "common pitfalls" made by organizations to better prepare for your organizations' next (or first) external QA.

TOP 15 STANDARDS REQUIRING REMEDIATION (BASED ON 64 SURVEY RESPONSES)			COMMON OBSERVATION	GENERAL RECOMMENDATION
1	2010	<i>Planning</i>	<ul style="list-style-type: none"> The IA activity does not have a formal, documented risk-assessment model for audit planning. 	<ul style="list-style-type: none"> Formalize the annual audit planning and risk assessment process to more closely conform to The IIA <i>Standard 2010</i>.
2	1000	<i>Purpose, Authority and Responsibility</i>	<ul style="list-style-type: none"> The IA activity charter is not updated on an annual basis. The IA activity charter requires revision to consider The IIA's new definition of internal auditing, to reflect the CAE's responsibilities, and to obtain approval from the Audit Committee. 	<ul style="list-style-type: none"> Update the IA activity audit charter on an annual basis to ensure it contains all the responsibilities of the IA activity. Obtain the Audit Committee's approval of the revised charter.
3	1311	<i>Internal Assessments</i>	<ul style="list-style-type: none"> While several elements of the new <i>Standards</i> on quality assurance may have been implemented by the IA activity, the internal ongoing assessments could be strengthened by additional monitoring and benchmarking. 	<ul style="list-style-type: none"> Implement an ongoing internal quality assessment process with the use of performance metrics (e.g., cycle time, customer satisfaction, cost recovery, balanced scorecard) which can be monitored on an ongoing basis.
4	1230	<i>Continuing Professional Development</i>	<ul style="list-style-type: none"> Internal Audit does not have a formal training plan to ensure that staff members receive training to satisfy departmental needs and the annual audit plan. 	<ul style="list-style-type: none"> Establish a formal training plan for staff based on the needs of the internal audit department and annual audit plan and a core list of recommended training courses for advanced staff.
5	1300	<i>Quality Assurance and Improvement Program</i>	<ul style="list-style-type: none"> The IA activity uses the <i>Standards</i> to generally define the Profession's audit quality, but has not set up a formalized quality assurance and improvement program, as called for in <i>Standard 1300</i>. 	<ul style="list-style-type: none"> Establish and document a Quality Assurance and Improvement Program as set forth in the <i>Standards</i> and Practice Advisories.
6	2040	<i>Policies and Procedures</i>	<ul style="list-style-type: none"> There is no formal internal audit policies and procedures manual governing the operating activities of the IA activity. 	<ul style="list-style-type: none"> Develop an IA activity audit policies and procedures manual to help guide the operations of the audit

TOP 15 STANDARDS REQUIRING REMEDIATION (BASED ON 64 SURVEY RESPONSES)			COMMON OBSERVATION	GENERAL RECOMMENDATION
				department.
7	2030	<i>Resource Management</i>	<ul style="list-style-type: none"> The CAE should implement use of metrics to measure actual internal auditing performance against budget. 	<ul style="list-style-type: none"> Use metrics to compare the actual use of resources to the budget.
8	1110	<i>Organizational Independence</i>	<ul style="list-style-type: none"> The organization chart shows that the CAE has a direct reporting relationship to the Executive Vice President and Chief Operating Officer and a dotted line relationship to the Audit Committee. 	<ul style="list-style-type: none"> The Audit Committee should evaluate the CAE reporting relationship to ensure the independence of the CAE is not impaired.
9	1210	<i>Proficiency</i>	<ul style="list-style-type: none"> There is a perception on the part of clients, based on the client survey results and management interviews, that the IA activity Staff does not possess the desired level of business knowledge. 	<ul style="list-style-type: none"> Increase auditor knowledge of business operations through staff rotation programs and in house training on business operations.
10	2110	<i>Risk Management</i>	<ul style="list-style-type: none"> There may be areas of IT risk that are not included or may be expanded in the list of auditable units, such as IT strategy, enterprise application and organization. 	<ul style="list-style-type: none"> Enhance the IT auditable unit listing by including all enterprise applications, IT strategy and organization and a listing of servers in the universe.
11	2201	<i>Planning Considerations</i>	<ul style="list-style-type: none"> Review of working papers showed an apparent lack of planning for engagements. 	<ul style="list-style-type: none"> Engagement planning should be performed for each assignment. Considerations include the objectives of the activity under review, the significant risks, the adequacy and effectiveness of risk management and opportunities for making significant improvement.
12	2330	<i>Recording Information</i>	<ul style="list-style-type: none"> A set of working paper standards needs to be developed and formally defined in the IA activity policies and procedures. A review of working papers indicated the quality varied 	<ul style="list-style-type: none"> Develop and enforce working paper standards, including sample formats, documentation requirements, indexing, and cross-referencing techniques with sufficient flexibility to serve as guidance for all types

TOP 15 STANDARDS REQUIRING REMEDIATION (BASED ON 64 SURVEY RESPONSES)			COMMON OBSERVATION	GENERAL RECOMMENDATION
			between audit staff.	of audits, reviews, and evaluations.
13	2340	<i>Engagement Supervision</i>	<ul style="list-style-type: none"> Based on inspection, work papers are not always reviewed during audits on a timely basis. 	<ul style="list-style-type: none"> Enhance supervision of auditors by conducting/ documenting reviews of audit work and results at key milestones rather than just at the end of the engagement.
14	2400	<i>Communicating Results</i>	<ul style="list-style-type: none"> Results of internal audit engagements were not complete and/or were not communicated to the appropriate parties. 	<ul style="list-style-type: none"> Internal audit engagement results should be of quality (i.e., clear, concise, timely, free of omissions, etc.) The CAE should communicate the results to parties who can ensure the results are given due consideration.
15	2200	<i>Engagement Planning</i>	<ul style="list-style-type: none"> Review of work papers did not produce consistent documentation of planning considerations or the scope of audits. 	<ul style="list-style-type: none"> Formalize the use of an audit planning memo for all audits conducted by the IA activity. In addition, expand the documentation in the planning memo to include details of the linkages between the annual risk assessment key and secondary risks. Plans should include recording the scope, objectives, timing and resource allocations.

5. WHAT WAS THE OVERALL BENEFIT? WHAT SHOULD BE DONE DIFFERENTLY FOR THE NEXT EXTERNAL QA?

Almost 85% of survey respondents found the recommendations received from the external QA to be valuable. The majority of those who cited the recommendations as not adding value did so because their review team was ineffective in tailoring the external QA to fit their organizations size or industry. For those responding that the external QA added value, the following reasons were noted relative to the external QA process and recommendations:

Top benefits of receiving an external QA to internal auditors	Top benefits of receiving an external QA to management
➤ The ability to state conformance with the <i>Standards</i>	➤ Opportunity to provide anonymous feedback to the IA activity
➤ Continuous improvement	➤ Raised awareness among management of IA professional standards
➤ Obtaining best practice recommendations and benchmarks	➤ Assurance that the auditors are being audited
➤ Gaining a sense of accomplishment and satisfaction	➤ Independent validation of the effectiveness of the IA activity
➤ Better focus on the areas for further improvement and new ideas on how to do things better	

Top benefits of receiving an external QA to the BOD and AC	Top benefits of receiving an external QA to employees
➤ Assurance of the IA activity's quality, competence, and professionalism	➤ Assurance that the auditors are being audited
➤ Clarity for the IA activity and audit committees roles and responsibilities and their respective charters	➤ Gained more familiarity with the internal auditor's role
➤ Receiving an independent assessment/opinion of the effectiveness of the IA activity	➤ Ability to express feedback on the IA activity
➤ Increased reliance upon the work of the IA activity and enhanced credibility	➤ Assurance that IA activity can be trusted and is credible

5. WHAT WAS THE OVERALL BENEFIT? WHAT SHOULD BE DONE DIFFERENTLY FOR THE NEXT EXTERNAL QA? (CONT.)

Lessons learned in performing the external QA
➤ Begin planning earlier, collecting materials and identifying an external resource to perform the external QA
➤ Contract with an external QA provider who can add value; a provider who knows the business and cares about best practice
➤ Conduct a full internal assessment every six months
➤ Leverage from lessons learned in the first external QA to make subsequent processes more efficient
➤ Involve more management personnel in the external QA process
➤ Maintain a separate tracking system for the data typically needed in the external QA process
➤ Recommend that the external QA team spend more time on site to dig further into issues and obtain a better understanding

! ACTION ITEMS FOR AUDIT

EXECUTIVES

Did you over-spend on your organization’s external QA? Was the internal staff used in an efficient manner? Compare your organizations’ information against the data collected from survey respondents in the chart below.

Based on the survey results, the following general benchmarking data was gathered:

# of IA Staff	Average size of external QA team	Average IA staff preparation (hours)	Average IA staff support of external QA team (hours)	Average time to complete QA (business days)	Average amount spent on QA (approx USD)
1 to 2	2	200	33.5	6.6	\$13,000.00
3 to 6	3	110	40	4.2	\$15,000.00
7 to 15	4	100	60	5	\$22,000.00
16 to 20	3	90	70	9.2	\$35,000.00
21 to 30	6	135	60	9	\$42,000.00
31 to 50	5	N/A	N/A	10.5	N/A
51 to 70	6	80	50	13	\$75,000.00
71 to 100	3	200	120	20	\$80,000.00

6. CONCLUSION

While the focus of this research brief is specifically on *Standard 1312 - External Assessments*, it is important to note that a true commitment to quality includes many other activities as detailed in *Standard 1300 – Quality Assurance and Improvement Program* and the related Practice Advisories. In the *Summary of the Common Body of Knowledge (CBOK) 2006*, it is stated that “compliance with The IIA’s *International Standards for the Professional Practice of Internal Auditing* is essential if the responsibilities of internal auditors to their organizations are to be met.” In other words, complying with the *Standards* is more than meeting a strategic objective for an IA activity; it is truly indicative of a commitment to professionalism. Unfortunately, given the myriad of responsibilities placed upon internal auditors in recent years, along with strained resources, lack of funds and other reasons, maintaining this commitment to professionalism and quality has not been made a priority for many organizations.

In addition, the internal audit profession is maturing. Many internal audit functions are fairly new and have yet to undergo an external QA. According to the *Summary of the Common Body of Knowledge 2006*, 28.4% of respondents to the CBOK survey indicated that their internal audit activities are five years old or less. This significantly impacts the low rates of compliance with *Standard 1312* (39.7% have never undergone an external QA according to the CBOK study).

Another contributing factor toward the relatively low levels of compliance with the *Standards* to date is the fact that the internal audit profession is unregulated. However, while compliance with the *Standards* is not a requirement, it is an important achievement to ensure quality in the work performed by internal auditors. There is also a great deal of value added to not only the internal audit function and the audit committee, but to the organization as a whole.

As the internal audit profession continues to mature, it is expected that conformance levels with the *Standards* and the Code of Ethics (*Standard 1300*) will rise. Given internal auditors’ commitment to enhancing the quality of their organizations, it seems to naturally follow that internal auditors will continuously strive for excellence and quality within their respective activities.

APPENDIX A: PROFILE OF SURVEY RESPONDENTS

In April 2007, The Institute of Internal Auditors published a survey titled *External QA - Sharing Results*. The survey drew 74 responses, including 44 responses (59.5%) from individuals employed within the public sector and 30 (40.5%) from individuals at private organizations. With regard to the type of external QA utilized, it is noted that 50 (67.6%) respondents received a full external review, 20 (27.0%) received a self-assessment with independent validation, and 4 (5.4%) utilized the peer review pool option.

These surveys are hosted by The Institute of Internal Auditors' *Flash Survey* program and are designed to provide information about new and emerging subjects related to the profession of internal auditing. Most participants in *Flash Surveys* are chief audit executives; thus, the surveys reflect the thinking of audit executives within a variety of organizations. *Flash Surveys* are intended to detect general trends, but they normally are not statistically random samples and may not be of statistically significant size. In particular, information in this report relating to non-US organizations is based upon a very small sample of organizations, and readers should use judgment in reading and interpreting this information. Respondents from North America, Australia, Cyprus, Mexico, Singapore, Denmark, participated in the survey.

Survey participants were not randomly selected; instead they were targeted based on known information about external QA completion. The participants represented a wide number of industries and varied considerably by size of organization.

TOTAL ANNUAL ASSETS (\$USD) PUBLIC SECTOR	
\$250 Million or less	4%
\$250 Million to \$500 Million	9%
\$500 Billion to \$1 Billion	16%
\$1 Billion to \$2.5 Billion	23%
\$2.5 Billion to \$5 Billion	7%
\$5 Billion to \$10 Billion	7%
\$10 Billion to \$20 Billion	11%
Greater than \$20 Billion	23%

TOTAL ANNUAL REVENUES (\$USD) PRIVATE SECTOR	
\$250 Million or less	24%
\$250 Million to \$500 Million	7%
\$500 Billion to \$1 Billion	21%
\$1 Billion to \$2.5 Billion	17%
\$2.5 Billion to \$5 Billion	14%
\$5 Billion to \$10 Billion	10%
\$10 Billion to \$20 Billion	3.5%
Greater than \$20 Billion	3.5%

PRIMARY INDUSTRY – SURVEY RESPONDENTS	
Financial Services / Real Estate	27.40%
Other (listed below)	15.10%
Utilities	11.00%
Health Services	8.20%
Insurance Carriers / Agents	5.50%
Educational Services	4.10%
Energy / Oil and Gas	4.10%
Manufacturing	4.10%
State / Provincial Government	4.10%
Local Government	2.70%
Transportation	2.70%
Wholesale / Retail	2.70%
Agriculture / Forestry / Fisheries	1.40%
Communication / Telecommunication Services	1.40%
Consulting Services	1.40%
Gaming / Lotteries	1.40%
Nonprofit Organization	1.40%
Technology	1.40%
Broker/Dealer, Securities, Banking, and Insurance	Internal auditing for community banks
Consumer products	Information Technology
Distribution and Service	Medical & Lifestyle
Hospitality	Pharmaceutical
Wastewater reclamation	Postal Services

NUMBER OF FULL-TIME EQUIVALENT EMPLOYEES STAFFED IN IA ACTIVITY (INCLUDING CO-SOURCING)		
Survey Response	Frequency	Count
1 to 2 employees	8.1%	6
3 to 6 employees	25.7%	19
7 to 15 employees	32.4%	24
16 to 20 employees	10.8%	8
21 to 30 employees	9.5%	7
31 to 50 employees	2.7%	2
51 to 70 employees	5.4%	4
71 to 100 employees	4.1%	3
More than 100 employees	1.4%	1

UNDERSTAND, SHAPE, ADVANCE

The IIA Research Foundation is a 501(c)(3) corporation formed to expand knowledge and understanding of internal auditing by providing relevant research and educational products to advance the profession globally.

Through its research reports, Bookstore products, and GAIN Knowledge Services, The Foundation provides resources that help understand, shape, and advance the global profession of internal auditing by initiating and sponsoring intelligence gathering, innovative research, and knowledge-sharing in a timely manner.

To learn more, visit www.theiia.org/research

ISBN 978-0-89413-654-2

Item #2001.dl

Free to IIA Members

Non-members: US\$25

