



You Can Be A Great Internal Auditor!

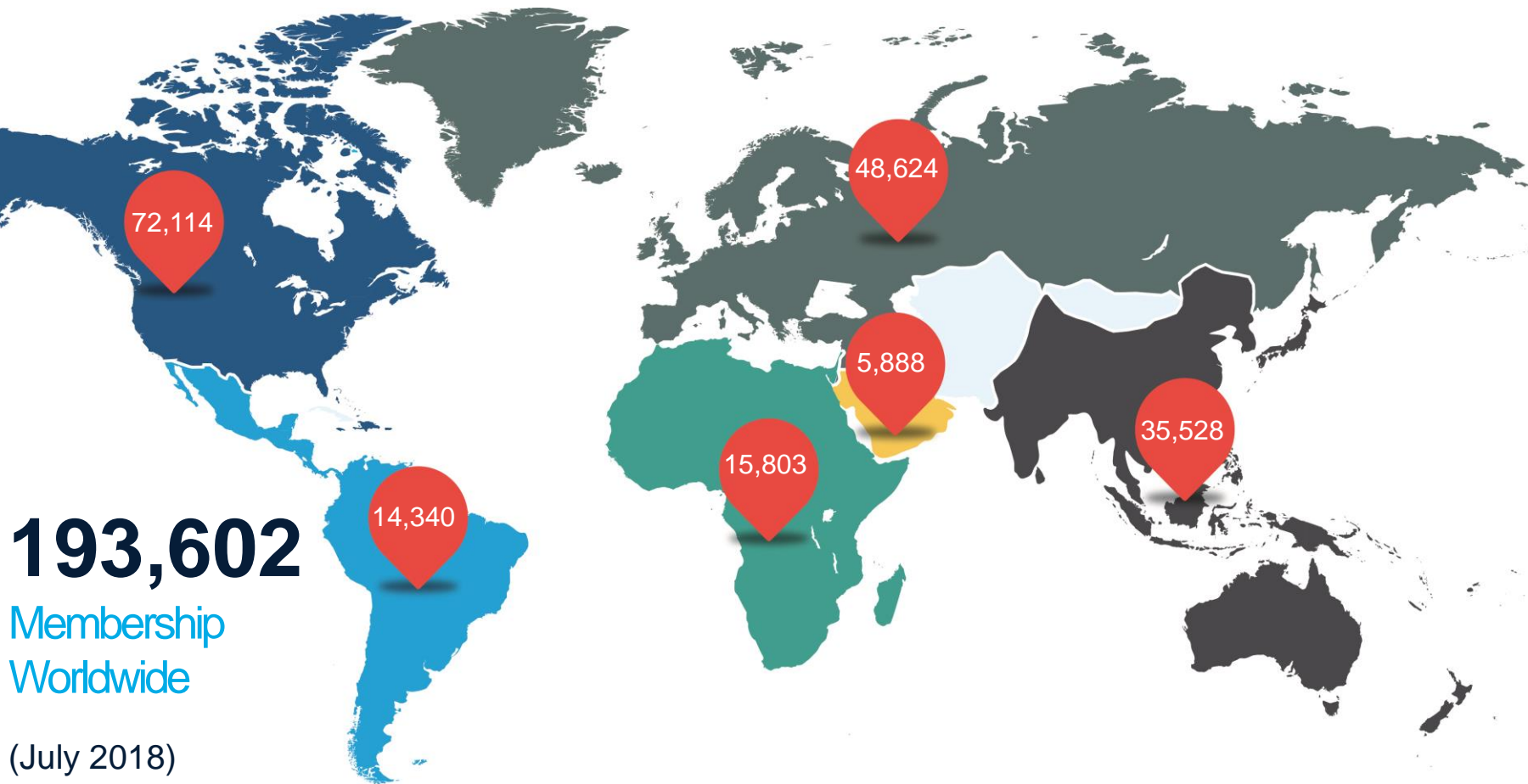
Name

Title

The Institute of Internal Auditors

Email address

The Institute of Internal Auditors



IIA Membership by Region



100+ International Affiliates

170+ Countries & Territories

188K+ Certifications Issued Globally

152K+ Certified Internal Auditors (CIAs) Globally

1 Set of Global Standards

Membership as of July 2018



Objectives

- Clarify what internal auditing is – and is not.
- Discover why internal audit is a great career.
- Learn what to do to obtain and excel in an internal audit career.



What is Internal Auditing?

What is Internal Auditing?

“Internal auditing is an **independent, objective assurance and consulting** activity designed to add value and improve an organization’s operations. It helps an organization **accomplish its objectives** by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of **risk management, control, and governance processes.**”



What would
you tweet?



The mission of internal audit is to enhance organizational value by providing risk-based and objective assurance, advice and insight.

#InternalAudit



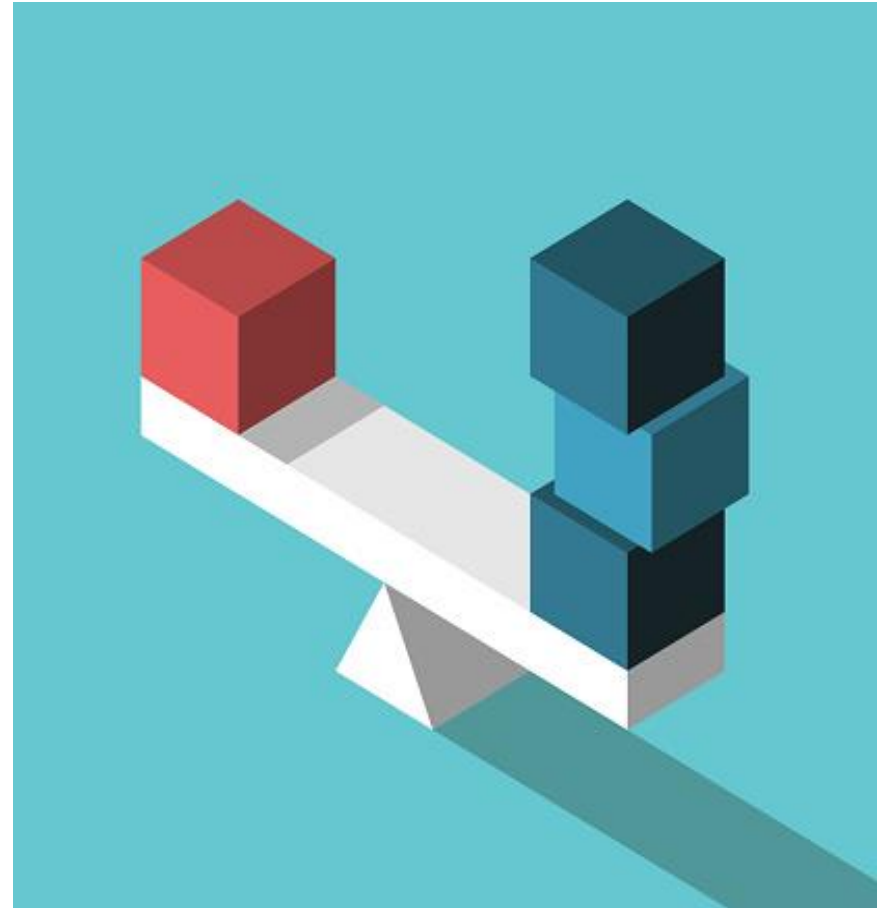
Five Critical Tasks

1. Determine whether **controls** are adequate.
2. Suggest improvements to increase **efficiency and effectiveness** or to lower operating costs.
3. Determine whether **policies and procedures** are followed.
4. Determine whether **laws and regulations** are being obeyed.
5. Detect **fraud** or manipulation of records.



Internal Auditors Assess Risks...

- To help keep bad things from happening.
- To help assure good things can happen.
- To help management understand:
 - Where the risks are
 - Whether the risks are under control
 - Whether the risks are worth taking



Finding Risks Is Not Enough



Internal auditors evaluate the controls that help organizations manage risks.

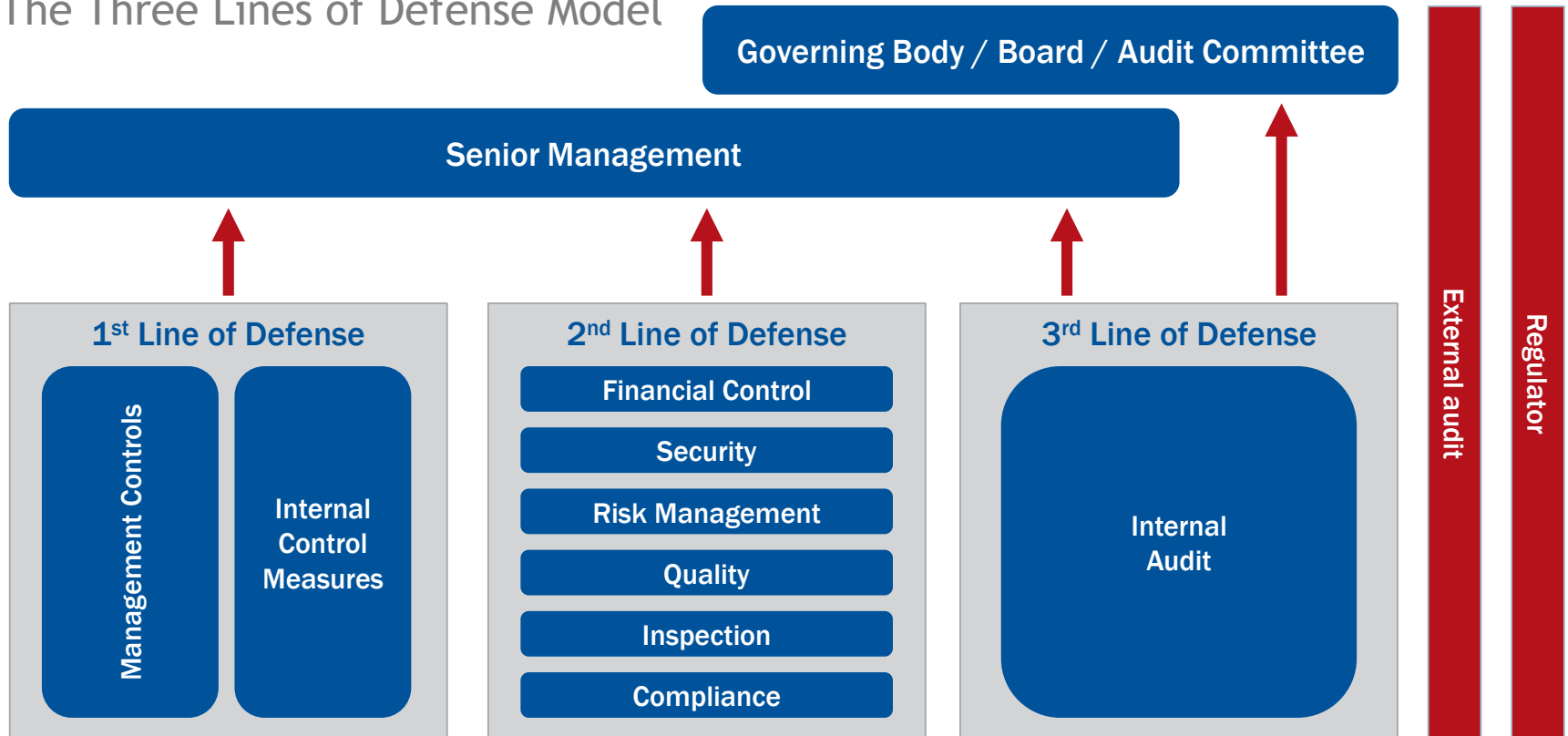
- Are controls in place?
- Do the controls work?
- Are additional controls needed?
- Are there unnecessary controls?
- Are the controls cost-effective?

Key Differences Between Internal and External Audit

	Internal Audit	External Audit
Purpose	Analyze and improve controls and performance	Express an opinion on the financial condition
Scope	Organizational operations	Fiscal financial records
Skills	Interdisciplinary	Accounting, finance, tax
Timing	Present/future, ongoing	Past, point in time
Primary Audience	Board, executive management	Investors, public interests
Standards	The IIA's International Standards for the Professional Practice of Internal Auditing	Generally Accepted Auditing Principles, Generally Accepted Auditing Standards
Focus	Enhance and protect organizational value	Fair representation of financial statements
Employment Relationship	An organization's employee	An independent third party

Effective Risk Management and Control

The Three Lines of Defense Model





Why Internal Auditing Is a Great Career

What Makes Internal Audit A Great Career?



5 key reasons

1. **Opportunities**
 - ✓ Companies are looking for internal audit students.
 - ✓ Career path in internal auditing or other strategic role.
2. **Salary**
 - ✓ Competitive salary with the opportunity for advancement.
3. **Work environment**
 - ✓ Diverse working environment.
 - ✓ Department is integral within the organization.
4. **Benefits**
 - ✓ Gain exposure to senior management and board.
 - ✓ Travel.
5. **Support**
 - ✓ The IIA.

Great Opportunities

- Staff Auditor
- Senior Auditor
- Audit Manager
- Senior Internal Audit Manager
- Audit Director
- Chief Audit Executive



Great Salary & Earnings Potential

Internal Auditor
Up to 1 Year of Experience
(\$38,250 – \$71,500*)

**Internal Audit
Manager**
(\$96,750 – \$157,500)

Chief Audit Executive
(\$127,750 – \$285,000)



*Source: 2019 Salary Guide, Robert Half, page 14, Accounting and Finance
Salaries, Internal Auditor



Great Work Environment

- See the big picture
- New projects
- Ability to lead projects within a short period of time
- Team environment



Great Benefits

Great EXPOSURE

With:

- Upper-level management
- Chief Audit Executives
- Decision-makers



Great Benefits



**Travel the world
with an internal
audit career!**

Great Network

- Network
 - Local chapter – Connect with local internal audit professionals!
- Career Center
 - Connect to jobs that matter!
- Volunteer opportunities
 - Grow with the profession and volunteer!
- Certification
 - Begin your certification journey today!

Student Membership:

\$40

Join The IIA Today!



Excelling in an internal audit career

Being An Outstanding Internal Auditor

PROFESSIONAL

Critical
Thinkers

Technical
Expertise

**TRUSTED
ADVISORS**
KEY ATTRIBUTES OF OUTSTANDING
INTERNAL AUDITORS



RELATIONAL

Dynamic
Communicators

Insightful
Relationships

Inspirational
Leaders

PERSONAL

Ethical
Resilience

Results
Focused

Intellectually
Curious

Open-
Mindedness



Graduate with Confidence



Internal Audit Skills & Training

Skill	Skill Is Extremely or Very Essential	Need More Training
Analytical/critical thinking	96%	49%
Communication skills	95%	45%
Understanding of professional ethics*	79%	4%
Persuasion and collaboration	79%	33%
Understanding the audit process	76%	9%
Business acumen	76%	34%
Understanding of governance, risk, and control*	62%	23%
Understanding of the International Professional Practices Framework*	51%	14%
Industry-specific knowledge	46%	36%
Process improvement and innovation	48%	33%
Risk management assurance	46%	18%
Accounting and finance*	45%	11%
Basic IT knowledge*	43%	24%
Data mining and analytics*	35%	67%
Cybersecurity and privacy*	33%	52%
Fraud auditing*	20%	23%

*Source: 2017 Pulse of Internal Audit



Build a Strong Foundation



What Will a Strong Foundation Do for You?

Three quarters of CAEs rated accounting/finance degrees and IT-related degrees as extremely or very desirable when recruiting.

Source: 2018 North American Pulse of Internal Audit, Q17: Please rate the desirability of different types of professional degrees when recruiting.



Develop Your Soft Skills

What Do Recruiters Seek From an Internal Audit Candidate?

**“Soft skills are
the new hard skills...”**

– *Larry Harrington,*
Chief Audit Executive, Raytheon Company (retired)

7 Sought-After Qualities of an Internal Auditor



*Source: *Succeeding as a 21st Century Internal Auditor: 7 Attributes of Highly Effective Internal Auditors*, page 1

Top 5 Skills for the Internal Audit Function

- 1 Analytical/Critical Thinking
- 2 Communication
- 3 Understanding Professional Ethics
- 4 Persuasion and Collaboration
- 5 Understanding the Audit Process

Path to Trusted Advisor: Integrity and Trust

- Do what you know is right even in difficult times.
- Understand others business.
- Trustworthy =
Honesty +
Competence +
Reliability



Source: *Lessons Learned on the Audit Trail* by Richard Chambers, IIA President and CEO

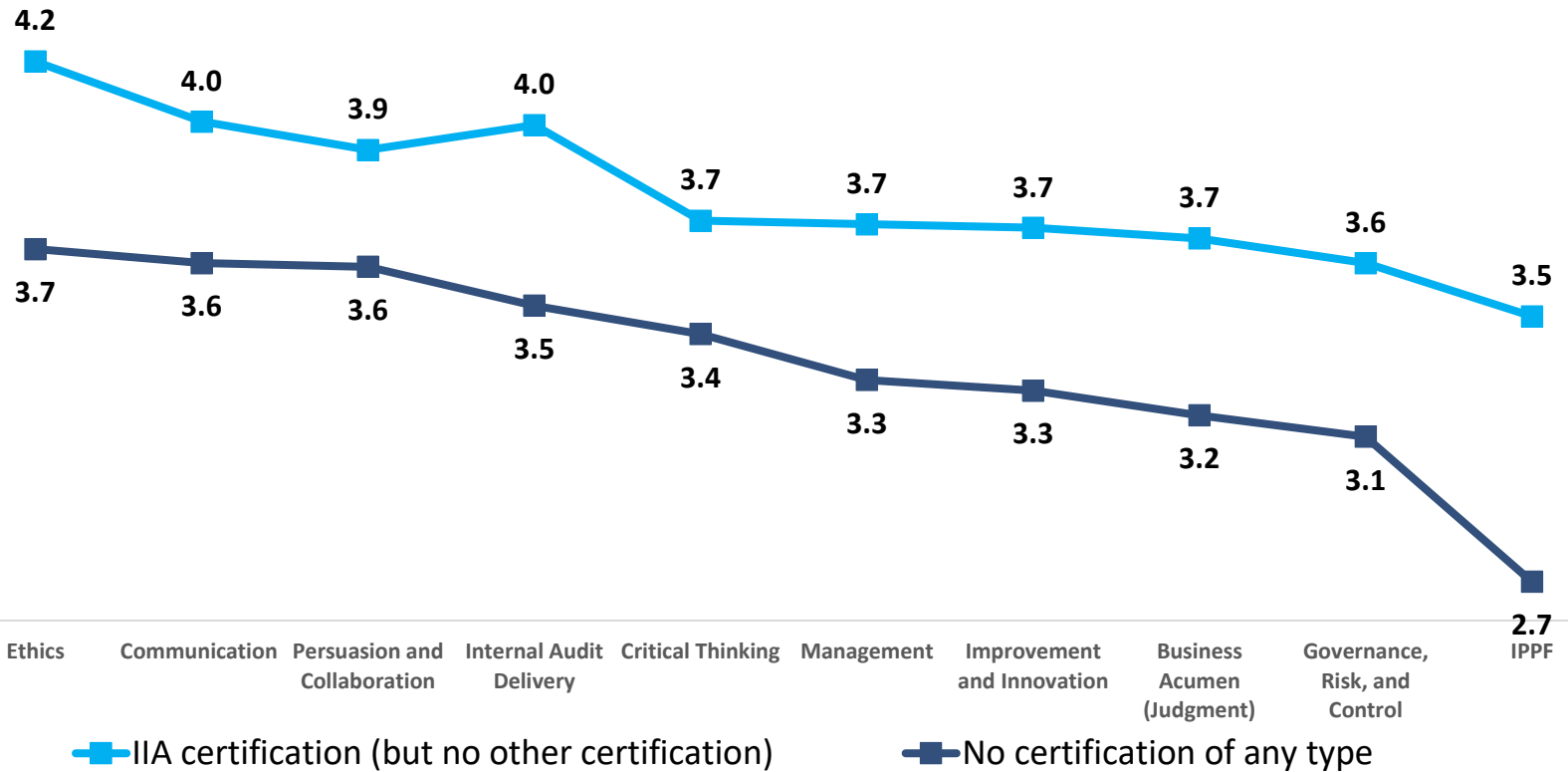


Never Stop Learning



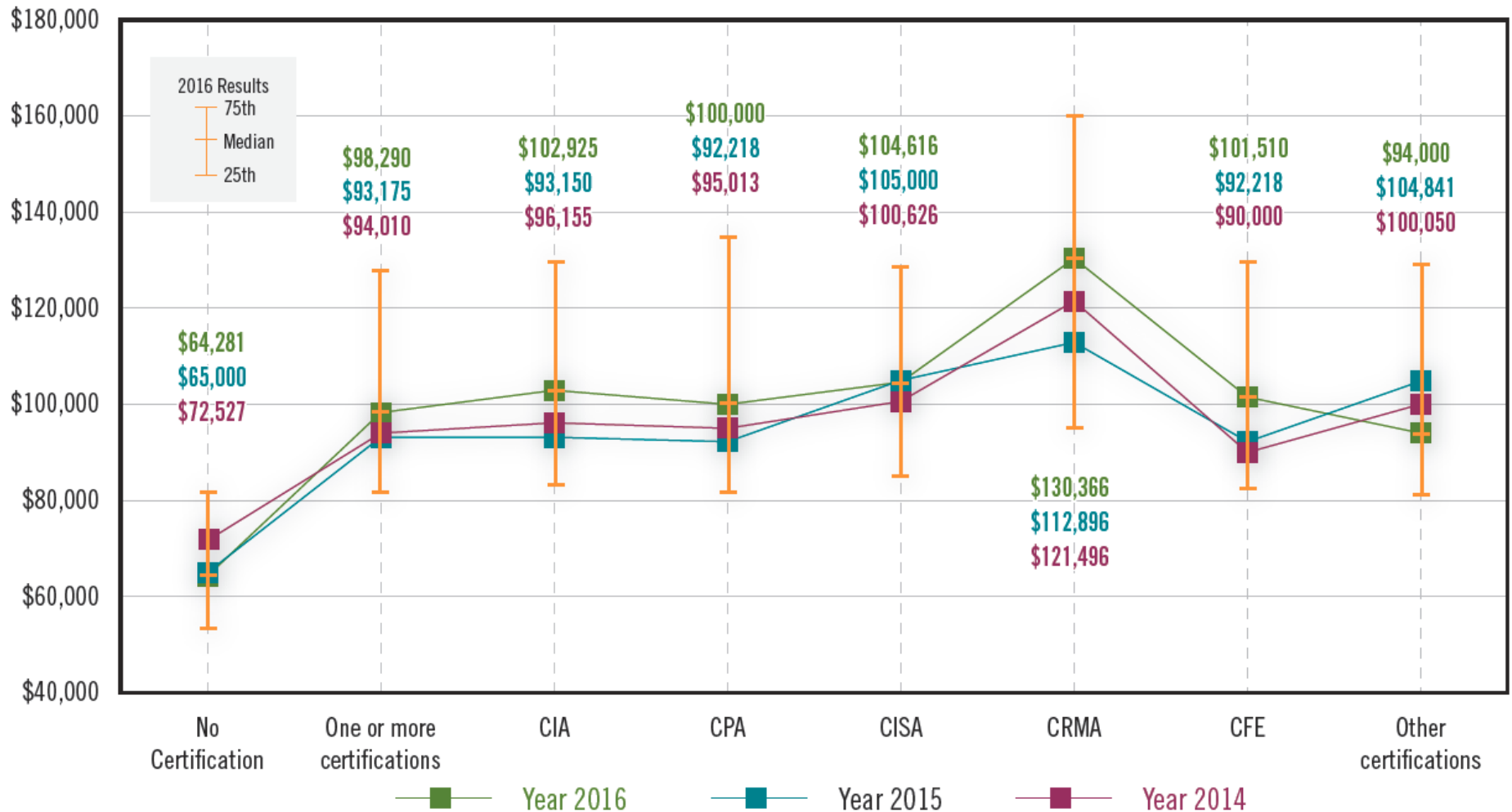
Internal Audit Competency Self-Assessment

Competency Self-Assessments Are Higher for Those With Internal Audit Certification



Salaries by Certification

Figure 23. Comparison of Median Salary (Certified vs. Non-certified)

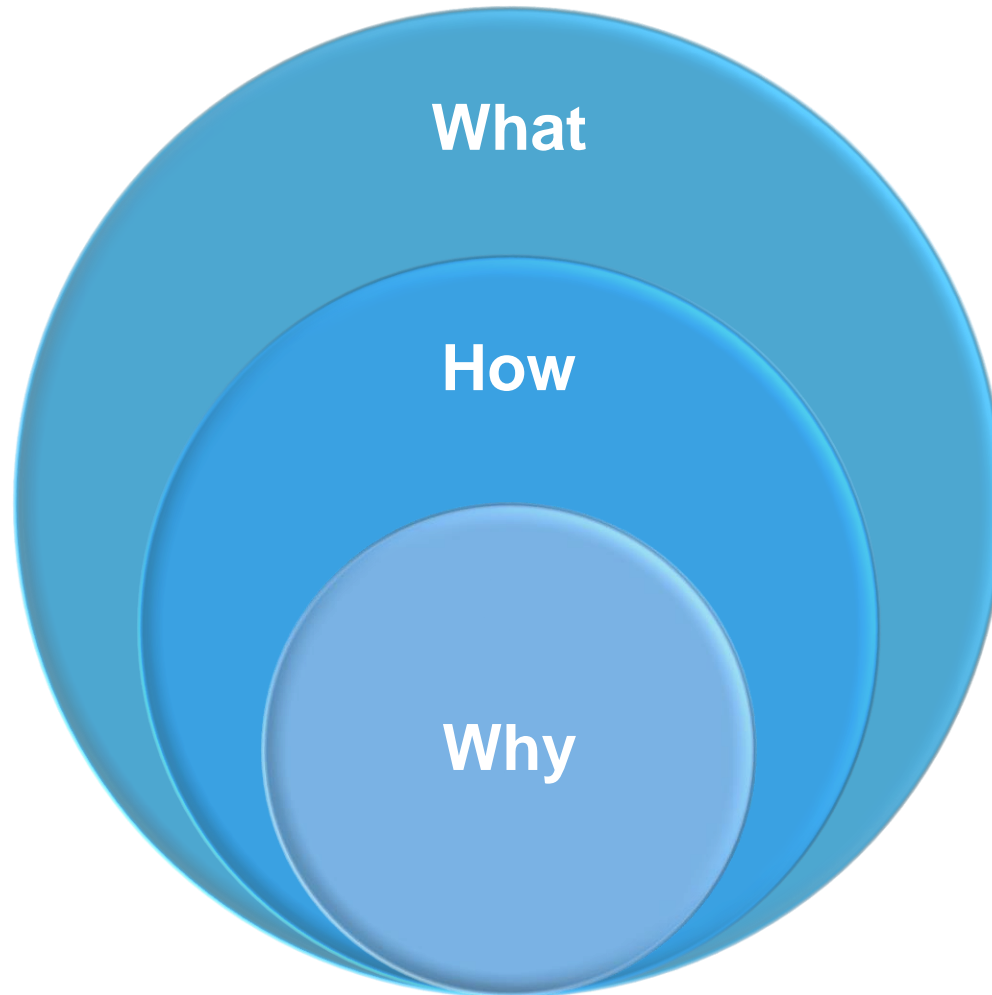




Find and Keep Your “Why”



Find Your Why





Don't Be Afraid
to Say Yes!



Thank You!

The Institute of Internal Auditors

Name

Title

email@theiia.org

Phone number



The Institute of Internal Auditors