

INSIGHTS TO QUALITY

Implementing an Internal Audit Strategic Plan

A component of The IIA's International Professional Practices Framework® (IPPF®), adopted in July 2015, is Internal Audit's Mission: **"To enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight."**

Sounds simple enough, right?

The truth is most internal audit activities struggle on implementation measures in meeting their mission and stakeholders' expectations. So how can you position your internal audit activity to meet its mission? Implement a strategic plan.

High-performing internal audit activities have one successful practice in common: a strategic plan. It's different, however, from your internal audit plan. An internal audit strategic plan provides foresight and proactive steps of how to achieve current and future internal audit plans, and how to align with the organization's strategic initiatives.

Still struggling? Let's break it down.

TALENT



Do you have the right people to achieve your objectives and mission?

PROCESS



What about your processes and technology? Do they align to the organization's relevant objectives?

INNOVATION



Are you providing top-quality internal audit services to your stakeholders? Have you defined what is critical for the internal audit activity to be successful?

TRUSTED ADVISOR



Are you cultivating a reputation for building relationships and meeting — even surpassing — stakeholders' expectations?

Where do you want the internal audit activity to be in the short, medium, or long term?

The strategic plan can be the guide for what you want to achieve, and provide you with the tool to communicate where you are today, where you are headed, and how you will get there.

Sound easier, now? Let's get started.

Along with the diagram, use these steps to develop your internal audit strategic plan:

- Consider The IIA's IPPF.
- Understand the relevant objectives of the organization.
- Understand stakeholder expectations.
- Update the internal audit vision and mission.
- Define the critical success factors.
- Identify key initiatives.
- Perform a SWOT (strengths, weaknesses, opportunities, and threats) analysis for talent, process, and innovation.
- Establish medium- and long-term training objectives for the internal audit activity staff.
- Communicate the plan to senior management and the Audit Committee for review and approval with updates provided on a regular basis.

Need further insight into Quality Assessment?
Let IIA Quality Services be your trusted advisor.

Contact us at Quality@theiia.org or +1-407-937-1399.



ORGANIZATION STRATEGY

INTERNAL AUDIT STRATEGY

		OBJECTIVES	MEASURES
	TALENT	Independent and Objective Proficiency and Professionalism Talent Source for Organization	Certifications and CPE Training Competency Assessments Staff Rotation Program
	PROCESS	Independence and Objectivity Consulting Activities Quality Assurance and Improvement Program	Performance Metrics Risk-based Audit Plan Completion Internal and External Assessments
	INNOVATION	Add Value Through Efficiency Advance Use of Technology Proactive	Cost Savings Automation in Audit Data Analytics
	TRUSTED ADVISOR	Strategic Partner Reliable Consultant Facilitate Positive Change	Communications Plan Stakeholder Surveys Industry Benchmarking

About IIA Quality Services

IIA Quality Services' mission is to elevate professionalism within internal auditing and conformance to the *International Standards for the Professional Practice of Internal Auditing* by providing knowledge resources and assessment services to internal audit activities. IIA Quality Services' experts provide full-scope quality assessments, validations of self-assessments, and readiness assessments.

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