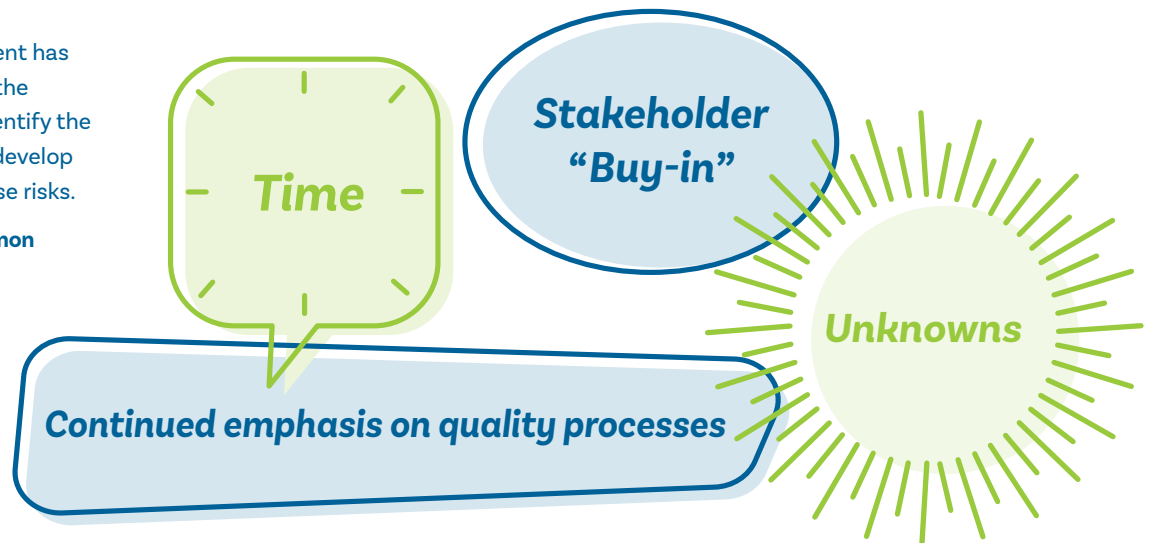


Preparing for Your First External Quality Assessment

Like many other first-time experiences, External Quality Assessments can create an initial, heightened level of anxiety and stress. When “auditors become the auditees,” auditors may begin to empathize with their clients’ experiences. The good news is – after the External Quality Assessment is over – most internal audit groups believe “it was worth it” and firmly recognize the value and benefits derived from participating in a Quality Assessment.

Once a type of Quality Assessment has been decided, the next steps in the preparation process are to (1) identify the “stressors or risks” and then (2) develop practical actions to manage these risks.

Here are some examples of common challenges and possible actions:



UNKNOWNNS

One of the biggest unknowns relates to the final conformance ratings and results (i.e., will they be good, bad, or ugly?). To deal with this unknown, many internal audit groups elect to complete a Readiness Assessment well before the External Quality Assessment. The Readiness Assessment gives the internal audit group a chance to identify and act on potential conformance gaps before the External Quality Assessment. Some internal audit groups also use “lunch and learn” sessions as part of ongoing readiness program efforts and discuss what their group has done to conform with IPPF guidance.

TIME

Preparing for the first External Quality Assessment has a steep learning curve. Many internal audit groups feel overwhelmed by the amount of time it takes to assemble the documents and information needed by the external, independent assessment team to plan and execute the assessment. Many internal audit groups also said they underestimated the time it took to complete the self-assessment programs that are part of a Self-Assessment with Independent Validation (SAIV). To dampen the learning curve, invest some time in (1) talking to other internal audit groups about their lessons learned or success stories and/or (2) consider training sessions that will help key staff members get a better understanding of the Quality Assessment process and related tools.

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 to internal audit activities. IIA Quality Services’ experts provide full-scope external quality assessments, self-assessments with independent validations, and readiness assessments.

STAKEHOLDER “BUY-IN”

Internal audit groups have several stakeholder groups, from the Audit Committee to management, staff, and beyond. Each of these groups will have a unique set of “buy-in drivers.” In some cases, the Audit Committee presents the biggest challenge. One driver is that the results of the External Quality Assessment can demonstrate that their internal audit group conforms to the core requirements of the internal audit profession. This provides the Audit Committee with reasonable assurance that they can rely on the internal audit group’s work to help them carry out their responsibilities.

CONTINUED EMPHASIS ON QUALITY PROCESSES

Like any first-time experience, there will be surprises along the way, some of which may be unpleasant. Others may be pleasant (e.g., better than anticipated conformance ratings or stakeholder survey results). The key to dealing with unnecessary and/or unpleasant surprises is communication. During the RFP process, set up communication protocols (e.g., timely vetting of potential issues and opportunities) with the External Quality Assessment team.

NEED FURTHER INSIGHT INTO QUALITY ASSESSMENT?

Don’t go anywhere else - IIA Quality Services has vast expertise, resources, and services to provide an expert external assessment of any internal audit activity.

Contact us at Quality@theiia.org