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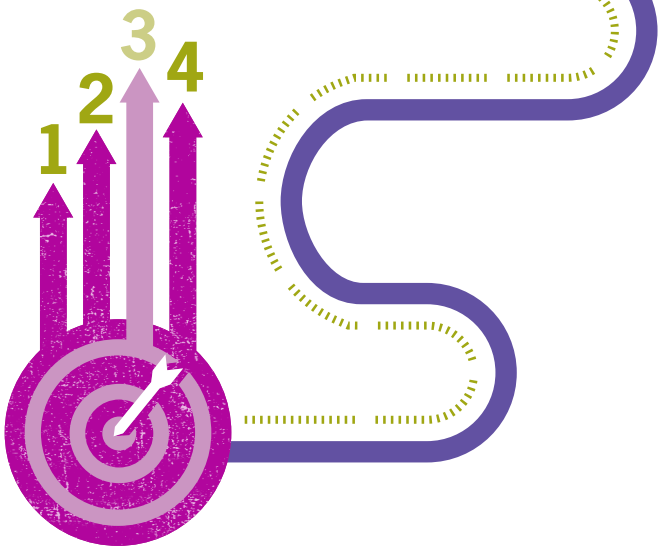
Competing priorities:
Are CAE and audit committee priorities in sync?

Governance, Risk and Compliance Survey 2015

Contents

Overview

The responses suggest that CAEs and audit committee members see internal audit priorities differently.



The *Governance, Risk and Compliance Survey* underscores opportunities to optimize compliance activities.

Grant Thornton LLP's 2015 *Governance, Risk and Compliance Survey*, which has previously only surveyed chief audit executives (CAEs), expanded this year to include responses from audit committee members. By casting a wider net for perspectives, the survey, now in its fifth year, pointed to subtle signs of a disconnection between these two groups of respondents. The responses suggest that CAEs and audit committee members see internal audit priorities differently.

Asked to rank their focus on four types of risks, audit committee members cited their priorities as follows: **financial, compliance, operational** and **strategic** risks. (See Figure 1.) It's not surprising that audit committees would be most concerned about risks related to financial controls, especially as it relates to the integrity of financial statements, considering that's where they have the most responsibility, accountability and exposure.

On the other hand, CAEs ranked their risk focus as follows: **compliance**, **operational**, **financial** and **strategic** risks. The fact that audit committees viewed financial risks as the top risk, while CAEs ranked it third, hints at conflicting priorities.

Figure 1

Audit committee members' audit focus in order of importance:

	Overall rank
Financial risks	1
Compliance risks	2
Operational risks	3
Strategic risks	4

CAEs' audit focus in order of importance:

	Overall rank
Compliance risks	1
Operational risks	2
Financial risks	3
Strategic risks	4

Figure 2
Audit committee members' ranking of the following risk areas:

	Overall rank
Mitigating risk	1
Stronger financial controls compliance	2
Identifying improvement opportunities	3
Stronger corporate governance	4
Stronger compliance efforts in other areas	5
Increased efficiency	6
Business planning/growth strategy	7
Business insights	8
Other	9

Where CAEs believe they could add the most value:

	Overall rank
Identifying improvement opportunities	1
Mitigating risk	2
Increased efficiency	3
Stronger corporate governance	4
Stronger financial controls compliance	5
Stronger compliance efforts in other areas	6
Business insights	7
Business planning/growth strategy	8
Other	9

Further data also suggested that the two parties may not be completely in sync with other priorities. Asked about the areas where they want internal audit to deliver value, audit committee respondents ranked "mitigating risk" first, followed by "stronger financial controls compliance" and "identifying improvement opportunities," in that order. (See Figure 2.) Again, by prioritizing mitigating risk and stronger financial controls, audit committees signaled that they understand their monitoring and oversight responsibilities for the organization's financial reporting.

On the other hand, CAEs ranked "identifying improvement opportunities" as the area where they believe they can deliver the most value — in contrast to the audit committee members' third-place ranking of this category. CAEs cited "mitigating risk" in the second position while compliance-related efforts — specifically, "stronger financial controls compliance" and "stronger compliance efforts in other areas" — ranked lower. These findings underscore the idea that, after a decade of considerable attention to risks and controls, including the intensive effort to comply with the financial control requirements of SOX Section 404, CAEs are eager to rebalance or even disproportionately shift activities and concentrate more on bringing a consultative approach to auditing and focusing on adding greater value in areas such as operational auditing.

CAEs were asked, "In which areas are you asked most frequently by the board and management to deliver value?" They identified "mitigating risk" as the top priority for management and boards, followed by "identifying improvement opportunities," "stronger financial controls compliance" and "stronger compliance efforts in other areas," in that order. (See Figure 3.)

Figure 3
CAEs ranked the areas in which they are asked by the board and management to deliver value.

	Overall rank
Mitigating risk	1
Identifying improvement opportunities	2
Stronger financial controls compliance	3
Stronger compliance efforts in other areas	4
Business insights	5
Increased efficiency	6
Business planning/growth strategy	7
Stronger corporate governance	8
Other	9

Part of this prioritization misalignment is due to the past 10 years' history of the internal audit profession. In the mid- to late-2000s, after three to four years of very heavy SOX 404 financial controls-related effort, which nearly dominated every public company's internal audit function's plans, the profession was trying to anticipate a change to more "value-added" activities and shift its activities to add greater value in other areas such as operational auditing.

Again, this response suggests that internal audit's priorities may conflict to some degree with those of their key stakeholders. The profession also may have underestimated how much priority audit committees place on the internal audit function for financial controls internal auditing, monitoring and oversight. After all, internal audit is the eyes and ears of the audit committee, and if the first priority of audit committees is financial integrity oversight, then without question the top priority for internal audit should be financial controls and financial reporting monitoring activities.

Not only do different stakeholders vary in how they perceive and prioritize risks, but their sense of priorities can quickly shift along with the whims of regulatory and media scrutiny, as well as changes in the threat environment — witness the heightened concerns about data security breaches brought on by high-profile hacking incidents.

Before internal audit departments can truly have the full support of management, audit committees and the overall board, CAEs must ensure they understand and give proper attention to the sometimes moving target of stakeholder priorities. Even though CAEs may believe plans and activities should focus on the value-added work of operational audits, their stakeholders appear to have a different take on how and where internal audit is most needed. In an effort to become more in sync, CAEs should engage audit committee members in substantive and ongoing discussions about their respective priorities and how they can bridge any gaps and better serve the organization.

These discussions require frank dialogue about the barriers that may prevent internal audit from delivering maximum value. Asked what they consider these barriers to be, CAEs cited familiar concerns: budget constraints, talent quality or capacity, a heavy focus on financial controls and compliance, and the perception of internal audit within the organization. (See Figure 4.)

Figure 4
What are the barriers to delivering the greatest value? Select all that apply.

	Percent
Budget constraints	60%
Talent quality or capacity	47%
Focus heavily weighted to compliance (regulatory compliance, financial controls compliance, SOX compliance and other compliance)	43%
Perception of internal audit within the organization	40%
Organizational politics	40%
Unknown	4%
Other	3%

CAEs must ensure they understand and give proper attention to the sometimes moving target of stakeholder priorities.

"Meeting compliance obligations remains a pain point for companies in a variety of sectors," explains Warren Stippich, partner and Grant Thornton National Governance, Risk and Compliance (GRC) practice leader. "There are continued compliance requirements in highly regulated industries, combined with more scrutiny from the PCAOB (Public Company Accounting Oversight Board) over external auditors regarding the work that is being done around internal controls. The continued compliance-heavy environment makes it clear that internal audit must keep striving to rebalance priorities without leaving any key area or stakeholder group behind. With finite budgets and resource constraints, internal auditors must look toward optimizing all aspects of the work they do, including financial and compliance activities."

In this survey report, we examine how CAEs can leverage various strategies, tactics and tools to help their departments gain efficiencies and derive more value from their organizations' financial and compliance efforts — ultimately, optimizing internal audit in the process.

Budget and staffing limitations, in particular, remain an ongoing concern for CAEs. Staff levels and budgets are not rising appreciably — 62% of CAEs said they expect their in-house resources to stay the same, and almost one-third (32%) said internal audit's budget has not risen to allow for increased regulatory compliance efforts. Only 22% of CAEs said their budget would increase, which is down from 26% last year. To accommodate the increased emphasis on regulatory compliance, CAEs indicated that attention was drawn away from operational projects, consultative projects and enterprise risk management, in that order. (See Figure 5.)

Figure 5
What areas were reduced to allow for the increased regulatory compliance effort? Select all that apply.

	Percent
Operational projects	54%
Consultative projects	37%
Enterprise risk management (ERM)	20%
Other	19%

> "With finite budgets and resource constraints, internal auditors must look toward optimizing all aspects of the work they do, including financial and compliance activities."
>
> – **Warren Stippich**, partner and National Governance, Risk and Compliance (GRC) practice leader

Rebalancing priorities by optimizing compliance activities

Internal auditors have to maintain a delicate balance. They want to deliver the operational audits that lead to greater organizational efficiencies. But with many companies mired in compliance initiatives, audit committee members indicated that operational auditing focused on improvement opportunities is not a top priority for them.

The steady stream of regulations and stepped-up enforcement actions by the SEC, Federal Reserve, PCAOB and other regulatory bodies may be contributing to an increased focus on financial controls and other compliance activities by audit committees. Hence the desire to see internal audit focus, first and foremost, on these areas as top priorities.

Internal auditors have the opportunity to lead their organizations toward better alignment of priorities by optimizing their activities and thereby freeing up limited resources to meet both audit committee and CAE objectives. In today's environment, a key component of this effort focuses on optimizing compliance, a term that refers to an integrated approach to efficiently and effectively identifying risks and testing controls in a way that allows organizations to achieve greater comfort with less effort. Optimization allows organizations to streamline compliance testing and provide a sustainable framework for long-term compliance management.

"The focus and goal for internal auditors seeking to rebalance priorities should be addressing regulatory and other compliance requirements reliably and efficiently, which means directing limited resources from simply achieving short-term compliance goals to figuring out where and how less effort can be used to get greater results," Stippich says. "In essence, compliance should become a focal point for understanding resource use."

Benefits of internal audit and compliance optimization:

- True responsiveness to regulatory requirements and remediation demands (actual process change, not simple policy enactment)
- Integration of risk identification and monitoring (e.g., ERM), predictive analytics, internal audit and forensic disciplines, allowing focus on the delivery of principles and objectives
- Improved visibility and optimization for the allocation of compliance resources
- Decreased reporting cycles
- Integration of both financial and operational data into a unified regulatory reporting framework
- Consideration of how GRC technology can assist in optimizing coverage and efficiencies
- Actively seeking ways the company can enhance its first and second lines of defense to create greater surety that internal controls, processes and activities are functioning as designed[1]

[1] "The Three Lines of Defense in Effective Risk Management and Control," The Institute of Internal Auditors Position Paper, January 2013. See https://na.theiia.org/training/templates/Pages/The-Three-Lines-of-Defense-in-Effective-Risk-Management-and-Control.aspx for more information.

Path to optimization

The path to optimizing compliance activities requires an integrated approach that brings together a mix of strategies, tactics and tools that allow internal audit to get the most out of compliance activities, which, in turn, enables a focus on more value-added activities, such as operational audits. Based on the survey results, we see opportunities for CAEs to enhance the financial controls and compliance effort. We recommend the following actions:

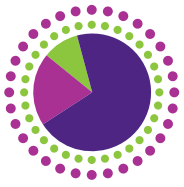
- Leverage control testing across multiple compliance areas in a "one-to-many" approach
- Use GRC technology and data analytics for more automated, continual, proactive and predictive control monitoring and reporting activities
- Implement the 2013 Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework
- Leverage an enterprise-wide view of risks and controls
- Understand potential enhanced first and second lines of defense control activities[2]

A 'one-to-many' approach

One step on the path to optimization is a one-to-many approach, which is to test once but report on multiple compliance requirements while remediating any regulatory gaps. This allows organizations to streamline some of their compliance testing, meet more regulatory requirements and provide a sustainable framework for long-term compliance management without repeating the same testing activities over and over again in a short period of time, in the same areas, but for different mandates.

This one-to-many approach should allow companies to reduce redundancies and to focus on delivering objectives, not simply reporting on compliance. An example would be testing logical security and using those results to satisfy multiple regulatory requirements, such as those associated with SOX, the Payment Card Industry Data Security Standard, and the International Organization for Standardization.

Although only 44% of CAEs say they've found ways to implement this approach to control testing, those who have embraced a "test once, apply many times" method appear to be using it effectively: 86% said they can potentially apply one-to-many principles to up to 50% of their control testing, and 14% said they can potentially apply the principles to up to 75% of their testing. According to a global financial services CAE who is using a one-to-many approach, "We see much greater cross-collaboration between those charged with monitoring and oversight and a reduced burden on the auditees." (See Figure 6.)



"We see much greater cross-collaboration between those charged with monitoring and oversight and a reduced burden on the auditees."

[2] *Ibid.*

Stippich acknowledges that one-to-many can be difficult to implement. Internal auditors and others involved in compliance efforts often remain locked into a silo approach to control testing and reporting. "One-to-many involves thinking holistically about all of the compliance areas and mandates facing an organization across geographies, business units and so on. It's a clear path to efficiency gains, albeit not always an easy one," he says.

Figure 6
What percentage of control testing do CAEs think is possible to test once and use the results across multiple compliance requirements?

Figure 7
What are the top 3 goals for the internal audit organization in the next 12 months?

	Overall rank
Improve efficiency of internal audit function	1
Strive to contribute more to the organization's strategy	2
Build talent and skills	3
Ensure compliance for the key regulations	4
Reduce the organization's risk profile	5
Improve relationships with the board and management	6
Other	7

Technology usage: GRC and data analytics

Internal audit departments seem eager to improve the efficiency of the internal audit function. CAEs again ranked this as the top goal for their departments in the coming year. (See Figure 7.) Still, many internal audit departments do not seem to be adopting enabling technologies to the degree that might be expected.

Just over one-fourth (28%) of CAEs said their organizations are using a GRC/internal audit-specific technology tool, while 73% said they aren't. These results closely parallel the previous year's findings. Yet, more respondents said they believe their organization effectively leverages GRC-specific technology: 32% agreed with this statement, compared to 22% last year.

CAEs whose departments are using GRC technology indicated that they're using it primarily for internal audit function management and administration (62%), centralized management and reporting of audit plans and results (39%), enterprise-wide risk management (35%) and SOX testing (34%). Nonusers cited the cost and time required to deploy the technology as the primary implementation challenge, followed by the cost of seat licenses and poor fit with requirements, which were the same challenges cited in last year's survey.

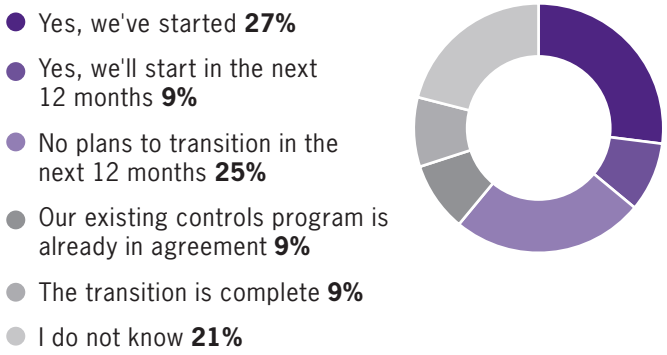
"Even when the benefits are considerable, any new technology still requires budgets, expertise and time to implement — all difficult resources to marshal," says Shawn Stewart, partner and West region GRC leader. "Some organizations simply can't get the return on investment to work in their favor. Depending on the size of the organization and other factors, companies may find that spreadsheets are equally efficient and more cost-effective."

Slightly less than half (47%) of respondents said they're using data analytics or business intelligence tools to enhance the internal audit function. Those who are using these tools cited a more efficient internal audit process as the payoff, which is consistent with the goal of optimizing compliance monitoring activities. Other benefits cited also support optimization efforts, including the ability to quickly identify patterns, trends and relationships to detect these irregularities early to reduce cost to the organization; improving the strategic value of the internal audit function; and increased risk monitoring. (See Figure 8.)

Figure 8
CAEs ranked the top benefits achieved from using data analytics.

	Overall rank
More efficient internal audit process	1
Quickly identify patterns, trends and relationships	2
Improve strategic value of internal audit function	3
Increased risk monitoring	4
Greater population testing coverage	5
Increased internal audit coverage	6
Reduced time to perform internal audit	7
Reduced internal audit headcount	8
Other	9

Figure 9
Are you planning to transition to the new COSO framework?



Applying the COSO Integrated Framework

Updated guidance on internal controls from COSO furthers the goal of optimizing compliance by improving the function's ability to evaluate and improve the internal control environment, resulting in a more robust risk management process. The new framework, known as Internal Control – Integrated Framework (COSO 2013), sets forth 17 principles, each of which must be present and functioning in an organization for it to have effective internal control. Among the critical areas receiving expanded guidance from COSO are cyberrisk and fraud risk assessment.

"For companies that may not have formally documented processes and controls designed to address fraud risk systematically, adopting COSO 2013 can jump-start a broad and far-reaching program of necessary fraud risk prevention," says Michael Rose, partner and Northeast region GRC leader.[3]

Although COSO expected the new guidelines to be implemented by year-end 2014, the transition process is still underway for some organizations. (See Figure 9.) More than half of CAEs surveyed (54%) said their organizations had transitioned or were working on adopting the new framework or that their existing controls were already in agreement with the new guidance. One-fourth of respondents said they have no plans to transition to the new framework in the next year. It's worth noting, however, that 84% of the public companies surveyed have either transitioned to the new framework or are in the process.

[3] Read "COSO 2013 framework boosts fraud risk assessment and prevention" at www.grantthornton.com/issues/library/newsletters/advisory/2015/COSO-2013-framework-boosts-fraud-risk-assessment-and-prevention.aspx to learn more.

An enterprise-wide view of risks and controls

The updated COSO guidance dovetails nicely with the priorities of CAEs and audit committee members, who indicated that an increased focus on risk management was their mutual top priority. Their other priorities in terms of enhanced risk management were also mostly in sync, with both parties citing integrating with operations and business strategy and having better analytics/risk-modeling as top priorities. (See Figure 10.)

Furthering the importance of enterprise-wide risk assessment and risk management, COSO announced in late 2014 a project to update the 2004 Enterprise Risk Management – Integrated Framework. COSO realizes that business has become more complex in the past 11 years, stakeholder views have changed and globalization has increased. "Without an enterprise-wide view of risks, an organization is really limiting itself in managing risks and optimizing related compliance," says Bailey Jordan, partner and Southeast region GRC leader, who has recently been appointed to be part of the COSO ERM Integrated Framework Update Advisory Group.

Not surprisingly, both CAEs and audit committee members also acknowledged increased concerns about data privacy and security, including cyberrisks, an area that is addressed with the new COSO framework. In fact, both groups ranked cyberrisk as the top concern among a list of numerous risks, including fraud, cloud computing, third-party risks and strategy execution, among others.

Asked what steps their board has taken to oversee data privacy and security risks, audit committee members cited: requesting regular assessments and reporting from management (69%); reviewing policies, procedures and controls related to data security (64%); and ensuring ongoing monitoring and testing (49%). (See Figure 11.)

Figure 10
What steps is your organization taking, or planning to take, to enhance your approach to risk management? Select all that apply.

	Percent	
	CAE	**AC**
Increased focus on risk management	64%	58%
Better analytics and risk-modeling	46%	33%
Integrating with operations and business strategy	45%	36%
Refining existing ERM approach	41%	31%
Investing in GRC technology	35%	31%
Implementing ERM initiatives	29%	27%
Conducting a third-party risk assessment	24%	11%
None	7%	16%
Other	2%	0%

Figure 11
Audit committees respond to the question: What steps has your board taken in its oversight of data privacy and security (including cyber) risks? Select all that apply.

	Percent
Requesting regular assessments and reporting from management	69%
Reviewing policies, procedures and controls related to data security	64%
Ensuring ongoing monitoring and regular testing	49%
Ensuring the organization has cyberinsurance	18%
Including an IT expert as a board member	16%
Hiring a third-party IT specialist to advise at the board level	16%
None	13%
Other	2%

As for the types of risk assessments being conducted by internal auditors, fraud risk ranked first (69%), up 8% from last year; followed by enterprise-wide risk (65%) and data security risk (61%). Again, these are all areas addressed in COSO 2013, suggesting that its adoption can broaden and enhance an organization's risk management efforts and, by extension, further optimize the internal audit effort. (See Figure 12.)

Figure 12
What types of risk assessment are you conducting? Select all that apply.

	Percent
Fraud risk	69%
Enterprise-wide risk	65%
Data security risk	61%
Internal audit risk	58%
Technology risk	53%
Vendor risk	38%
Crisis risk	24%
Other	3%

Understanding 'Three Lines of Defense'

The Three Lines of Defense model advanced by the Institute of Internal Auditors provides a simple and effective way to enhance communications on risk management and control by clarifying essential roles and duties.[4] In this way, it is another tool for furthering the goals of enhancing risk management and optimizing compliance.

With senior management and audit committees collectively responsible and accountable for governance structures, the Three Lines of Defense model delineates more specific responsibility: the first line of defense being the operational managers who own and manage transaction cycle activities and related risks, the second being the oversight of the activities and risks by risk management and compliance functions, and the third line of defense being the internal audit department.

"By implementing the Three Lines of Defense model, risk management responsibilities are shared and strengthened," says Priya Sarjoo, principal and Central region GRC leader. "This allows internal audit to optimize its efforts by focusing on how it can best deliver value-added benefits to stakeholders as an independent risk assurance group."

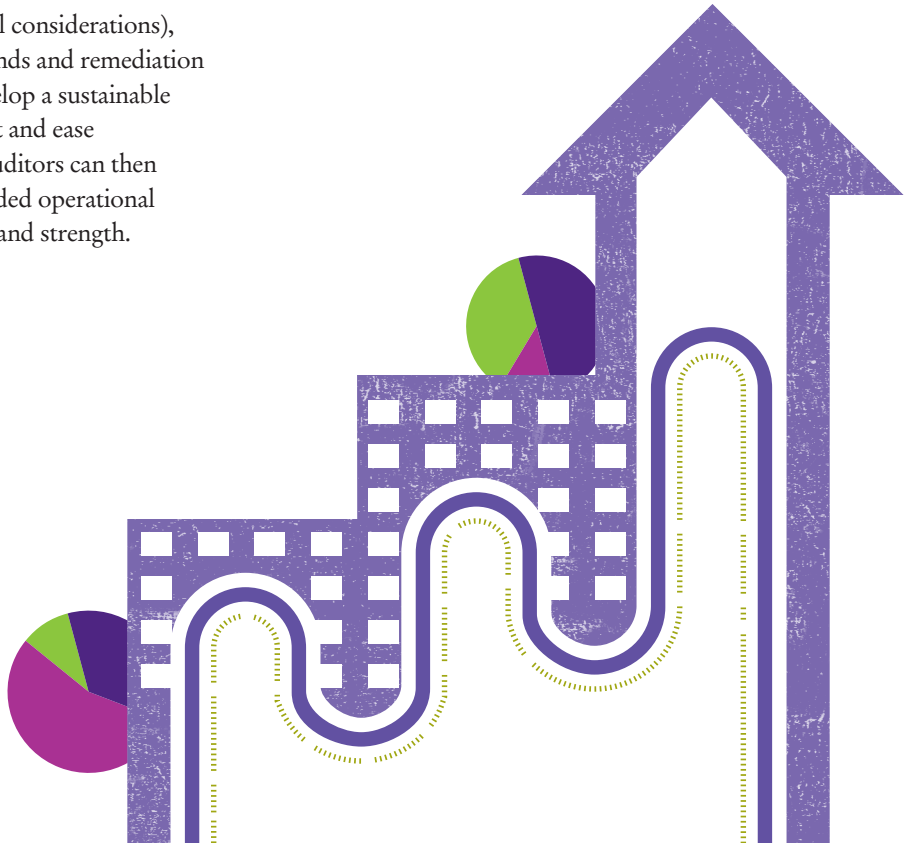
[4] "The Three Lines of Defense in Effective Risk Management and Control," The Institute of Internal Auditors Position Paper, January 2013. See https://na.theiia.org/training/templates/Pages/The-Three-Lines-of-Defense-in-Effective-Risk-Management-and-Control.aspx for more information.

Conclusion: Alignment is key

CAEs must keep their priorities aligned with their key stakeholders — management and those charged with corporate governance monitoring and oversight; otherwise, the perception and value of the internal audit function will be diminished. Where priorities conflict, however subtly, these disconnections present opportunities for internal auditors to become more focused and engage audit committee members in productive discussions about organizational priorities. Of course, management needs to be engaged as well.

By helping stakeholders further their respective goals, internal auditors can improve organizational ability to leverage and optimize compliance activities in pursuit of enterprise-wide risk management priorities. The ability to reach this desired state — and to be in a position to add real value to the organization — is currently dependent on getting the most out of compliance activities.

Internal auditors can help their organizations in this respect by improving visibility into financial controls, better allocation of compliance resources (including talent and skill considerations), and greater responsiveness to regulatory demands and remediation needs. If they can help their organizations develop a sustainable process for long-term compliance management and ease stakeholder concerns in the process, internal auditors can then increase their focus on facilitating the value-added operational improvements they view as their next priority and strength.



About the survey

The survey was administered online from November to December 2014. A total of 545 internal audit professionals and audit committee members responded to the survey.

In 2015, we saw survey participants from not-for-profit and government organizations increase from 22% to 33% and 5% to 13% of total respondents, respectively. To ensure the reliability of survey results across all organization types, we conducted a statistical analysis. The sampling error, or amount of variation likely to exist between a sample result and the entire population, was found to be very low at a 95% confidence level. Therefore, this report focuses on questions where responses are statistically significant, regardless of organization type. For more insight into varied perspectives of CAEs from not-for-profit and government organizations, Grant Thornton will publish supplementary industry-focused reports in 2015.

Revenue

- Less than $100 million **33%**
- Between $100 million and $500 million **24%**
- Between $500 million and $1 billion **10%**
- Between $1 billion and $5 billion **18%**
- Greater than $5 billion **13%**

Organization type

- Public/Listed **32%**
- Private **25%**
- Not-for-profit **33%**
- Government **11%**

Title

- Chief audit executive (CAE)/ VP of internal audit **10%**
- Chief financial officer (CFO)/ Financial director **17%**
- Audit committee **12%**
- Internal auditor **10%**
- Director of internal audit **8%**
- Manager of internal audit **8%**
- Other director **5%**
- Other VP **5%**
- Other **25%**

Industry

- Financial services **23%**
- Not-for-profit **11%**
- Technology/Life sciences **11%**
- Higher education **8%**
- Manufacturing **8%**
- Government **6%**
- Health care provider **4%**
- Energy **3%**
- Retail **3%**
- Professional services **2%**
- Transportation **2%**
- Construction **2%**
- Real estate **2%**
- Other **14%**

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