

# The Decade Ahead: Working in Internal Audit

with Protiviti Singapore Managing Director Ann Chi Koh

The internal audit function is the only function within any organisation which has the mandate to look across and examine all aspects of the businesses and its processes. It's a very empowering position and it's also very unique and compelling as a profession.

An internal auditor can gain insights into an organisation with a holistic view. The internal audit process requires one to assess the challenges for the business at a macro level, evaluate the emerging risks faced by the industry, while at the same time be able to drill down into the details, and probe deeper at a micro level; uncovering the correct root cause of an issue in order to recommend practical solutions to mitigate risks.

## Digitisation & Innovation is key

To be an effective and efficient internal auditor, innovation is definitely the key to stay relevant and keep ourselves at pace with developments in businesses around the world. This has become even more important with the disruption brought along by COVID-19 that has led to an increased pace of digitisation and business transformation activities across numerous industries.

At the end of the next decade, there will be exponential growth in the extent of digitised processes and automated controls as the hybrid working environment becomes the norm.

The dramatic increase in the extent of automation and digital adoption across processes and business strategy will shape how the profession will need to take action and behave from now on. This period is the best opportunity for internal auditors to adopt and leverage advanced technologies such as machine learning, artificial intelligence, and process mining as soon as possible. These technology enablers are crucial for internal auditors to perform dynamic risk assessment, continuous auditing (of transactions) and continuous monitoring (of the digitised processes and automated controls) in an effective, efficient and sustainable manner.

I also see a future where there will be a mix of human and robotic auditors as part of the internal audit function. Robotic processing and robotic tools would cover some, if not most, of the routine and labour-intensive work which auditors are currently performing.

While the internal audit function sets aside its resources to drive its own digitisation and transformation journey, a short-term solution to cope with capacity constraints could be to tap into global resources. We should think of opportunities to transition manual, voluminous or repetitive audit processes to team members based in lower cost locations globally. The offshore team can support the core teams to execute testing procedures that have yet to be automated while the internal audit function continues its journey to digitise its own processes and to keep at pace with the digitisation that is happening at the front-end of the business as well.

### Full Data Access – Foresight

I anticipate that internal auditors will have full data access in the future. This is still a challenge right now due to the ongoing issue of poor data quality and the astonishing growth in the size of data which is both structured and unstructured. Unstructured data includes voice, behaviour, audio, sentiment, social media and data that doesn't have a consistent formal structure making it more difficult for machines to read and interpret it. Innovations in artificial intelligence, machine learning, deep learning and natural language processing are becoming more mature and advanced however, and these tools will improve the internal audit function's capability to collect, classify and analyse both structured and unstructured data to uncover

unknown patterns. These technologies will allow us to become smarter auditors. We're then not just checking the past with hindsight, but we'll be able to gain foresight and appropriately provide advice to management and the business.

### Technical Competencies

Besides digital and data skillsets, there's also an increasing need for internal auditors to possess technical competencies and knowledge across various other disciplines as well. There's a growing need for the internal audit function to be equipped with expertise in disciplinary areas such as personal data protection, information privacy, block chain, and cryptocurrencies, just to name a few. Currently, the spotlight is on sustainability and climate change. Internal Audit would need to understand the impact of climate change on the organisation and also be equipped with the knowledge to evaluate and constructively challenge the adequacy and effectiveness of an organisation's climate change response plan. All in all, in the next decade, internal audit needs to go through a radical transformation of its structure and processes, and there is a steep learning curve ahead of us all.

### Career Advice for Aspiring Internal Auditors

While it is paramount for the next generation of internal auditors to acquire digital and data skillsets, it's also very important for auditors to master essential soft skills such as communication and presentation skills, critical thinking, and effective stakeholder engagement across all levels and different departments within the organisation. My advice for internal auditors in their early days of the profession? Develop your soft skills in the areas above and get a wide

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range of exposure to diverse industries in order to build a strong foundation for the years ahead. Start to identify interest in one or two areas of specialisation, and focus on deepening your technical understanding and audit experience in those areas.



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Ann leads Internal Audit and Financial Advisory Services for Protiviti Singapore and South East Asia. Ann is a seasoned professional with a proven track record in managing and leading multi-location and multi-year consultancy projects at top-tiered global MNCs. She is deeply experienced in implementation and project management of Sarbanes-Oxley compliance projects for various US and Japanese clients. She has also undertaken enterprise risk management engagements, advanced analytics and process mining engagements, and has completed various special anti-corruption investigation projects.

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