The quest for internal audit talent as stakeholders expect more

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In a world in which risk and uncertainty abound and change is fast moving, stakeholders expect ever-increasing value from internal audit departments. PwC's 2016 State of the Internal Audit Profession Study found that strategic and creative talent management is one of the most-significant drivers of the value an internal audit function can provide. The study also showed a close correlation between very effective internal audit leadership and talent management. In fact, 83% of very effective internal audit leaders perform well at talent management compared with just 47% of effective leaders and 24% of less-effective leaders. However, chief audit executives (CAEs) also indicated that acquiring and managing talent are their most-significant challenges. A shortage of talent was the top leadership challenge CAEs cited in the 2016 study, and just 13% of internal audit functions reported that they perform very well at obtaining, training, and/or sourcing the right talent for their audits.

The talent challenge is not unique to the internal audit profession. PwC's 19th Annual Global CEO Survey found that 72% of CEOs said they have concerns about the availability of key skills. In response, CEOs are (1) transforming their talent strategies in order to develop pipelines of future leaders, (2) changing the workplace culture, (3) increasing performance management, (4) focusing on compensation, and (5) developing new skills and adaptability within their organizations.

For internal audit, many factors are converging to magnify both the importance and the challenge of building an effective talent model. Higher stakeholder expectations and increasingly complex risks demand different skill sets from internal audit such as advanced business acumen and expertise in specific technologies, functional areas, or industry regulations. Further, the need to efficiently provide assurance against a complex risk landscape is

pushing internal audit toward more-comprehensive integration of new technologies—especially data analytics—across the audit lifecycle. And the integration of those new technologies requires that internal auditors have higher levels of proficiency than they have now with a broad spectrum of technologies.

Indeed, many of the necessary skills are scarce in the market. According to a 2015 Institute of Internal Auditors survey,[1] 54% of internal audit executives reported that competition for a limited pool of skilled auditors was the reason behind skill gaps on their audit teams. According to the study, respondents experienced difficulty hiring candidates with skills in IT, cybersecurity, privacy, data mining, and analytics or with industry-specific knowledge and analytic and critical-thinking skills.

Compounding the shortage of unique skill sets in high demand is the need to also adapt the internal audit work environment to the unique attributes of today's workforce. The millennial generation has firmly entered the workforce, and recent *PwC research* found notable workstyle differences relative to prior generations. For example, millennials have greater expectations of support and appreciation from their organizations: They consistently say that a team-oriented culture at work and opportunities for interesting work—including assignments around the world—are especially important to their workplace happiness. Further, nearly two-thirds of millennials say they prefer to occasionally work from home, and a similar number want flexible work hours, which differs from the historic practice of many internal audit functions. With millennials expected to constitute 50% of the workforce by 2020, it is critical that internal audit functions acknowledge this seismic upheaval and devise new strategies to attract, develop, and retain resources.

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[1] Jason Bramwell, "IIA Survey: Internal Audit Executives Grappling with Talent Shortage," AccountingWEB, March 12, 2015, http://www.accountingweb.com/practice/practice-excellence/iia-survey-internal-audit-executives-grappling-with-talent-shortage.

Assessing the maturity of talent management

Effective talent management is of paramount importance because it underpins internal audit's ability to deliver against business needs. However, our research shows that internal audit functions are at very different stages of maturity in talent management (Figure 1). For example, very effective leaders design talent models that align with both their respective organizations and internal audit's vision, and internal audit applies diverse sets of skills that match their companies' risk profile and culture. In contrast, functions with less-developed talent models are still made up largely of traditional financial, operational, and general IT skills and are therefore less able to participate in the business's strategic initiatives.

Figure 1: Overall, how well does your internal audit function perform in talent management?
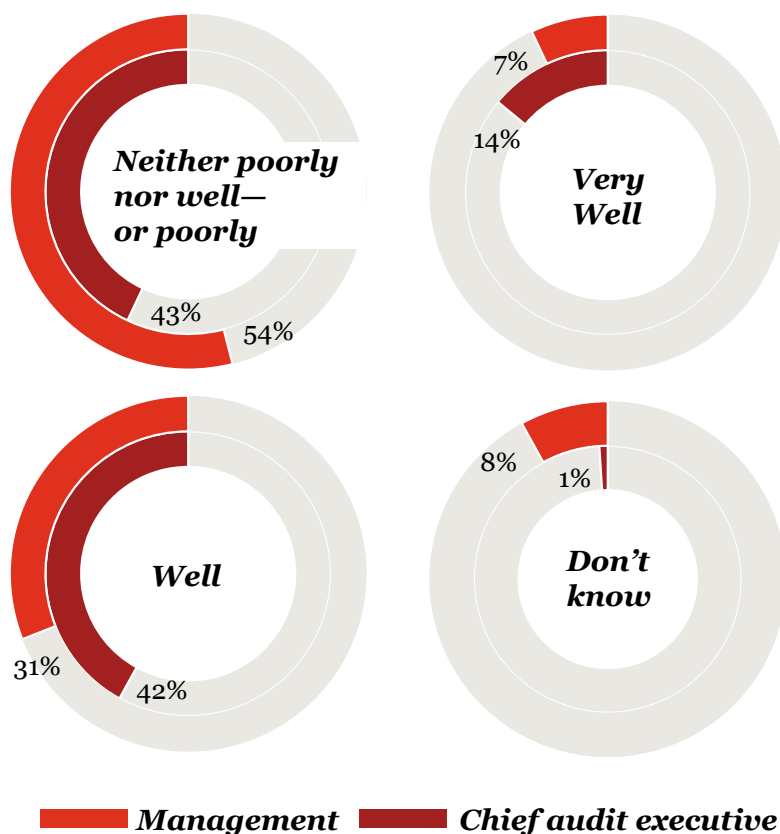
Source: PwC's 2016 State of the Internal Audit Profession Study

Against this backdrop of constant change and endless challenges, our extensive research and years of internal audit sourcing experience have provided PwC with a unique vantage point that illuminates how hundreds of internal audit functions are successfully tackling the quest for talent, as stakeholders continue to expect more. The remainder of this paper explores leading practices for acquiring, developing, managing, and sourcing internal audit talent.

Talent acquisition

While some companies disrupt their business models to drive their growth strategies forward, internal audit functions that are keeping pace with business change and contributing greater value are proactively acquiring skills for dealing with the most-critical and emerging risks their companies face. PwC's research shows that internal audit functions that provide significant value have more-diversified skill sets than their peers do. They also have more-advanced business acumen, which positions them to understand the risks their companies face and to then offer valuable insights. Among internal audit functions that have reassessed their talent models within the past year, 36% said they strategically acquired talent with advanced expertise in such areas as privacy, analytics, and IT security. Many said they use a combination of strategic sourcing and hiring to ensure they have the skills they need to address their companies' current and emerging risks, when the needs arise.

As internal audit functions evolve their talent strategies, their plans for acquiring new talent get informed by a more comprehensive understanding of the skills demanded by the company's risk profile. For example, a CAE may evolve from defaulting to a standard hiring profile to performing periodic assessments of the capabilities, skills, and business experience within the department. The talent strategy considers internal audit's charter, strategic plans, and emerging needs, and as a result, it often identifies the need for new and nontraditional skills. For example,

advanced technology expertise continues to grow in relevance within internal audit functions as companies pursue digital and other technology-based strategies. A comprehensive needs analysis enables CAEs to proactively identify skill gaps. But by definition, as the demand for emerging skills increases, talent can be scarce and therefore difficult to recruit. (See sidebar The Quest for Technology Skills.) For that reason and others, many forward-thinking CAEs have set forth criteria to help clarify when sourcing is the optimal means of acquiring talent.

When sourcing could be considered as an alternative to hiring

- Relative scarcity of skills in the marketplace
- Skills needed only for a short period of time
- Inability to train and develop niche skills over time
- Skills that require complementary technology, practice aids, and/or investments in other resources
- Work that occurs in peaks and valleys so that flexible sourcing can be used for smoothing capacity
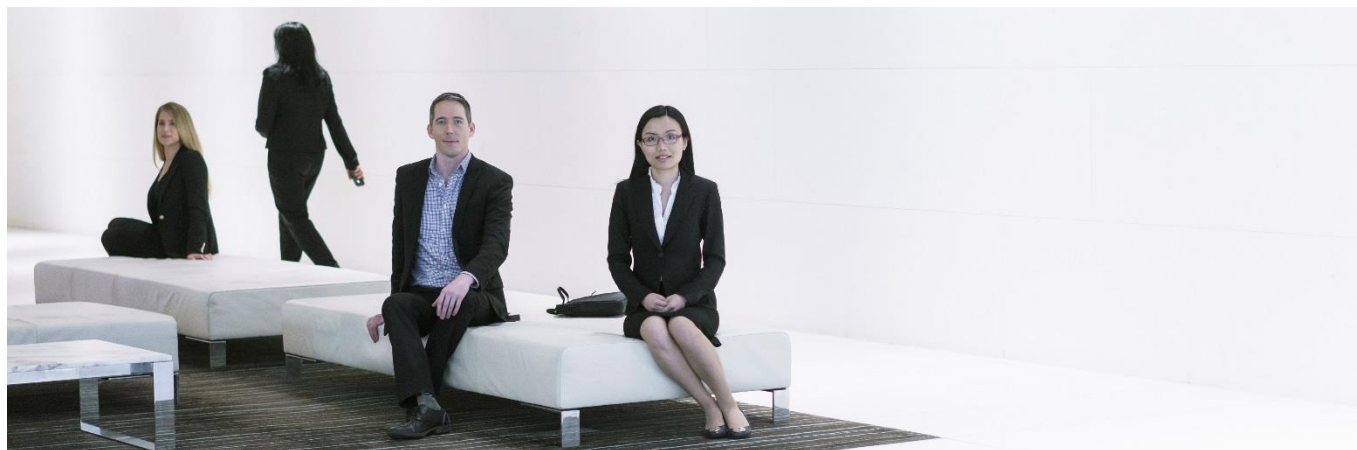
In leading internal audit functions, hiring occurs as part of an overall talent strategy that gets developed in conjunction with business units. Internal audit considers its own needs as well as the business' future needs. Business stakeholders might participate in interviews, and such skills as leadership and critical thinking are emphasized because internal audit hires with the intention of creating a talent pipeline for the business. A more-comprehensive talent strategy leads to early identification of harder-to-find skill sets and the determination of a clear value proposition to attract the necessary talent.

Consider the following talent acquisition actions

- Promote your internal audit brand both within and outside the company by using internal and external social media.

- Widen your net beyond traditional financial and IT skills by acquiring diverse talent that matches your risk areas - even talent with nontraditional backgrounds such as engineers, supply chain professionals, and deep-industry specialists.

- Take advantage of your strategic-sourcing partnerships as an enabler in your effort to accelerate your organization's talent acquisition objectives.

Talent acquisition

Maturity

Traditional	Evolving	Leading
• A staffing plan is in place and reviewed prior to recruiting. • Internal audit works collaboratively with human resources on hiring needs. • Internal audit staff is proficient in financial, operational, compliance and general IT audits, but the department may not yet have evolved its skills to broader areas of expertise.	• Internal audit has a defined staffing strategy that undergoes review at least annually against its charter, strategy, risk assessment, and audit plan. • The CAE performs a skills assessment annually, and identified gaps form the basis for hiring and sourcing. • The internal audit department begins to include more specialized capabilities. • Experienced professionals are hired or sourced more often with backgrounds outside of internal audit.	• An overall talent strategy considers the optimal mix of internal hires versus sourcing to fully address the business risk profile. • The staffing model is developed in conjunction with human resources and key business unit management and is sponsored at executive levels. • For skills desired in-house, a gap assessment is performed with at least a two-year horizon and a plan to hire or train to meet the skill needs. • Internal audit possesses broad-based business and industry knowledge through either hiring or sourcing arrangements. • The departmental brand may be enhanced through social media – reaching millennials.

Agility in talent management at a global financial services company

At a leading global financial services company, it's widely recognized that people are at the heart of achieving the organization's goals, and innovation in talent management is a top leadership objective.

In line with the broader organization, the company's internal audit leaders are deliberately talent focused. The firm's internal audit function has embraced—and is passionate about—developing a diverse set of capabilities and about becoming an innovative and agile function. The global head of audit and group chief operating officer says agility is paramount to internal audit's staying current with business needs. She says she's also learned that agility motivates and engages talent, which makes recruiting, retention, and performance management more successful. Because of that, the internal audit department has strengthened its talent pipeline.

Internal audit leadership began its move to an agile function by conducting a talent assessment that encompassed current and future skill needs. Concurrently, the team reevaluated how people work, and it identified changes that would enable teams to become agile and to think and perform outside the box. And even though alignment on values and ethics is critical, different or unique points of view are highly valued and individuals are expected to challenge, innovate, and collaborate. Teams are encouraged to think of alternative approaches and to experiment. And group brainstorming is encouraged and supported by redesigned, open work spaces. For example, teams meet to whiteboard how they will execute audits. That meeting process challenges previous approaches to audits and encourages team members to think about how audits could be done differently—for example, by applying advanced data analytics or by working with the other lines of defense. Teams are embedding principles such as early and frequent delivery of work product, more regular time for reflection, and working together with business stakeholders. The objective of the internal audit function is not to change what is audited but, rather, to change how the methodology is executed and audits are completed—in order to operate in a more agile way.

Internal audit's talent strategy is transforming the function at this global financial services company. After piloting the concept and gathering lessons learned, internal audit is embedding its new, agile approach. Innovation is leading to reduced audit cycle times and more-productive teams. And positive staff experiences are leading to higher morale, more-energized staff, and more-engaged audit stakeholders.

The quest for technology skills

For many CAEs, keeping up with evolving technology skill requirements is a major challenge. Understanding and using technology are increasingly critical to accomplishing internal audit's objectives. Beyond general IT controls, internal audit's talent model must comprise skills in key business applications, IT governance, cybersecurity, and other emerging-technology areas.

Technology audit vision & strategy	Staffing, capabilities, & structure
Technology risk assessment & plan	Continuous risk assessment & auditing

Cybersecurity & emerging technology
- Cybersecurity
- Emerging Technologies (cloud, mobility, social media, etc.)
- Threat & Vulnerability Management (e.g. A&P)
- Network, Operating System, and Database Security
- Technology Regulatory Compliance (ISO, NIST, PCI)

IT governance & service delivery
- IT Governance & Strategy
- IT Asset Management
- Data Governance
- Global IT Operations
- Systems Development & IT Change Management
- Business Resiliency
- Third Party Risk Management

Advanced tools and data analytics

Core Internal Technology Audit

Project assurance
- Real-time Project Assurance
- Portfolio Optimization
- Program & Project Management
- Benefits Realization
- Controls Outcome

Business applications
- Business Process Controls
- User Access & Segregation of Duties
- System Interfaces & Data Quality
- ERP Optimization
- Automated Controls & Configurations

The quest for technology skills

Internal audit increasing expectations

We constantly hear that finding resources with the right technology skills is an ongoing challenge. A harvesting of the insights from this paper offers a perspective on building an IT talent model within internal audit as follows.

Talent acquisition

- *Consider nonbusiness educational backgrounds.* Academic degrees in computer science, mathematics, and engineering may bring the specific skills and technology expertise you need.
- *Don't get locked in on formal education.* Some companies are finding it effective to recruit people without college degrees but who have deep expertise in a relevant field.
- *Align with your IT organization.* Understand the skills IT considers important to the business. Consider having IT involved in the interview process.
- *Use technology to find technologists.* Consult with your IT department about the digital channels it uses for recruiting. Seek talent via digital channels—such as technology user groups—that are specific to the types of skills you need.

Mentoring and development

- *Consider rotational programs.* IT auditors could be ideal candidates to move from audit to IT roles such as a second line or IT management function.
- *Customize the development path.* For instance, the technical training needs of your IT audit subject matter experts will be different from those of your financial staff. But leadership, business acumen, executive presence, and relationship orientation are no less important.

Sourcing

- *Consider firms with holistic IT audit-services capabilities.* Ideally, a strategic partner should be able to offer a broad range of capabilities—including IT—thereby enabling you to reduce the amount of effort associated with managing multiple providers.
- *Consider critical mass.* Before hiring new IT staff, determine whether the specific skill you're targeting is needed on a periodic or a one-time-only basis. In many cases, it might be more effective to use sourcing to access a specific skill.

Performance management

- *Expect differences.* IT audit resources often have different backgrounds and different credentials from financial auditors or general auditors, which may therefore require different career paths and possibly different incentive systems. Think holistically about performance management through an IT lens.
- *Recheck strategy.* Department strategy should encompass IT objectives, which should be in scope for any strategic assessment.
- *Modify your KPIs.* Consider using Key Performance Indicators (KPIs) to measure the integration of IT with financial and business process teams.
- *Consider teaming.* Encourage relationships and alignment with second-line-of-defense functions and possibly the sharing of IT resources such as through an IT quality assurance function.

Mentoring and development

As risks evolve and internal audit becomes more and more involved in strategic initiatives, most internal audit functions become pressed to do more—often with fixed or even declining budgets. PwC's 2016 State of the Profession Study found that in order to generate more value for the business, one of the biggest changes CAEs are making is to shift a greater proportion of investment resources to mentoring and development.

Continuing education is commonplace in most internal audit departments, but leading functions (1) align coaching, mentoring, and training to their departments' key objectives and goals and (2) consider the current, interim, and long-range development needs of both individuals and the department. And they make investments to provide more strategic learning opportunities. For example, leading internal audit functions' training and education approaches include so-called apprentice models, which give staff the support necessary to more fully develop already-learned skills and then apply them on the job.

Such approaches lead to greater opportunity to demonstrate staff appreciation and provide informal feedback, both of which are especially important to millennials. Because millennials constitute an increasing proportion of audit staff, leading functions also consider this generation's preferences in the design of their training by providing more hands-on, interactive, technology-enabled, and team-based training opportunities.

Many internal audit functions strategically advance their mentoring and development objectives through the use of sourcing partners. For example, organizations often turn to external resources to perform audit activities such as Sarbanes—Oxley and other compliance testing-in an effort to enable internal staff to focus on more business-specific or strategic risk areas that enhance their learning objectives. And in areas where the development of specific skills is needed to address a risk new to the organization, using external subject matter expertise with the goal of knowledge transfer continues to be a leading practice approach.

Building a talent pipeline to meet an evolving risk profile

The internal audit leader of a global online travel agency recognizes the importance of making sure that internal audit has the talent to meet rapidly evolving business needs. To overcome the challenge, internal audit leadership has implemented a three-pronged strategy of hiring, development, and sourcing. First, the function continually searches for subject matter specialists willing to relocate to the region, and it continually interviews potential candidates. Developing an active talent pipeline of potential hires for both short- and long-term needs has been key to success because resources routinely rotate out to other areas of the business.

Second, with today's increased competition in the hiring and retention of highly capable controls and compliance resources, internal audit has taken additional steps to further develop its internal team. Each full-time resource is allocated a predetermined learning and development funding 'allowance' to use at their individual discretion, with management approval, during the fiscal year. After any training session, the employee must present an overview of the course to colleagues. That action helps the employee further solidify knowledge of the topic while providing the broader team with a high-level understanding as well.

Finally, most internal audit functions perform a risk assessment annually that highlights the company's risk profile. That risk profile then determines the audit plan for the following year. At this company, based on the audit plan, internal audit leadership assesses its team to determine where the function may need assistance from third parties or the development of internal resources. When the function does leverage third parties, an internal resource always shadows the third party to learn skills and expand them within the team.

Leading functions may offer rotational programs to enable managers throughout the organization to work in internal audit or to enable internal audit managers to work in other areas of the business for specified periods. Leading functions may also align high-potential staff with business leaders, with the goals of executive shadowing and formal mentoring relationships. Either of those approaches can provide internal audit with a more holistic understanding of the organization's strategic and business risks and can create a mechanism that integrates specialized knowledge within the department. In all cases, mentoring and development are underpinned by a strong sense of purpose that reinforces the values that attracted new employees to the company in the first place and that helps build a cohesive, team orientation.

Consider the following mentoring and development actions

- Create a capability model that shows your people what they have to do to succeed in your organization. Include nontechnical attributes such as leadership, executive communication, and business.

- Establish a culture of real-time development that includes frequent, informal feedback, and encourage new habits such as providing feedback after a meeting or deliverable.

- Allow your staff to have a say in their ongoing training. Your millennial staff will expect this.

Mentoring and development

Maturity

Traditional	Evolving	Leading
• Continuing education is built into practitioners' schedules. • A primary objective of training is to obtain core certifications or continuing professional education. • Feedback and coaching focus on gap remediation more than on forward-looking development. • Internal audit staff is occasionally, but not strategically, perceived as attractive talent for the broader business.	• A formal training and education program aligns with the department's main objectives, and it addresses current-, interim-, and long-range-development needs. • Formal coaching and mentoring assignments support overall department goals. • Feedback and coaching provides increased forward-looking development opportunities. • Formal performance evaluations are commonplace, and performance against current year goals is measured and considered in determining future career opportunities. • Internal audit has episodic success in developing a talent pipeline for the business.	• A talent pipeline strategy is defined and agreed on with stakeholders—and is executed. • Internal audit's training and education model determines the right mix of virtual and classroom training, and it matches that mix with purposeful coaching and development. • Staff participates in the selection and design of training. • Staff development includes business acumen, leadership, communication, and deep industry or technical skills. • Individual performance against short-term goals and progression against longer-term goals are monitored on an ongoing basis. • Sourcing partnerships are leveraged in part for their ability to accelerate staff mentoring and development objectives.

Sourcing

Leading internal audit functions are constantly looking for ways to better manage their expanding risk landscapes in the most-cost-effective ways, and ultimately they often do so through strategic sourcing. These departments cosource to fill a variety of needs—such as compensating for staffing shortages, accessing subject matter expertise, expanding geographic reach, creating capacity during peak times, strategically accelerating staff development, and developing new audit capabilities—and even to create lower-cost delivery models through global delivery capabilities. High-performing leaders also often use sourcing for more-routine work and ongoing monitoring, which frees up resources to focus on more-strategic projects. And strategic sourcing is particularly prevalent in internal audit functions considered to have effective leadership. In fact, according to PwC research, 73% of very effective internal audit leaders cosource to supplement their internal talent.

Most functions cosource talent at least occasionally, but those with more-advanced talent strategies establish strategic sourcing relationships that are built on several underlying elements. First, those functions focus on cultivating relationships with sourcing partners that facilitate candid dialogue,

quick resolution of issues, and decision-making that is made based on trust. They also evaluate service partners based on capabilities and ultimate value to the organization—not based on cost alone. Further, leading functions work with sourcing partners to proactively co-develop longer-term plans, thereby enabling sourcing partners to more effectively serve their internal audit sponsors by participating in the function's strategy-setting process and being empowered to help execute against those strategies.

In those ways and more, leading functions build strategic sourcing into their overall talent management strategies, and they take advantage of their third party relationships as a matter of course to advance those strategies.

Consider the following sourcing actions

- Think strategically about your organization's entire strategic-sourcing value proposition. Effective internal audit leaders use sourcing for much more than episodic staffing.

- Be honest about where your capabilities are strong and where they're weaker. It may be more effective to access talent through sourcing than through additional hiring when it's needed.

- Use your sourcing partner as a trusted advisor to help you extract the most value from the relationship.

Sourcing

Maturity

Traditional	Evolving	Leading
• A strategic sourcing relationship is not in place. • Sourcing, if used, is typically limited to ad hoc or episodic requests for resources for discrete audit projects or to backfill resources—often on an emergency basis. • Sourcing plans may not extend beyond the short-term.	• Internal audit is developing more-consistent relationships with service providers. • Sourcing is used for accessing talent in more-specialized areas such as nontraditional audits when the department does not have significant experience. • Sourcing is built into the annual planning process so that internal audit can analyze future demand for skills and determine where sourcing support is needed.	• Strategic sourcing provider relationships are in place. • Sourcing is considered a key pillar of the talent management strategy, and cosourced talent is consistently considered for projects alongside internal talent. • Sourcing partners are selected and evaluated based on ultimate value to the organization— not based only on cost. • Strategic sourcing partners are empowered to be part of internal audit strategic plan development, thereby benefiting from the input of all internal and external resources.

Performance management

Stakeholders' expectations of internal audit are continuously rising, which places heightened responsibility on internal audit leaders to ensure that department goals and objectives are being reached and that the internal audit team's performance is of high quality and is continuously improving. Audit leaders manage the performance outcomes of their departments by focusing on accountability for objectives – monitored through KPIs and enabling technologies, all of which help employees channel their talents toward organizational goals and maximize their productivity.

Innovations in technology are enabling internal audit functions to transform their people's performance outcomes as well as increase department quality and efficiency while optimizing costs. Perhaps then it's no surprise that in addition to allocating additional investments in the areas of training and education, CAEs report they are driving higher performance and more value for their businesses by increasing the productivity of their talent through investments in data analytics and enabling tools.

An audit management system (AMS) of some form is already being utilized by many internal audit functions to house electronic work papers, to manage engagements, and to track issues. In some instances, talent management, too, is enabled by AMS capabilities, linking audit requirements to skills available. However, in leading functions, automation deliberately and strategically enhances capabilities.

Internal audit uses integrated audit management systems that minimize the manual intervention needed to compare results, cross-reference data, and test across audits. And as functions mature, synergies with other risk management functions increasingly develop through the use of governance, risk management, and compliance technologies in the areas of risk assessment, analytics, and reporting; and integration facilitates seamless information sharing across the lines of defense. Leading functions create environments where both more-senior staff and millennials alike are fluent across a range of technologies that enhance communication and productivity.

Consider the following performance management actions

- Sponsor a strategic internal audit assessment to evaluate your department's performance against its objectives and stakeholders' expectations.

- Invest in modern technologies such as audit management systems that integrate with other risk technologies to increase the productivity of your talent and promote greater awareness and alignment with strategic business risks.

- Build awareness of the different working styles and varying needs of today's multigenerational talent pools, and create goals, performance measures and experiences that suit all of them.

Performance management

Maturity

Traditional	Evolving	Leading
• Internal audit encourages staff to achieve professional certifications. • Productivity is supported through an audit management system (AMS) for electronic working papers, engagement management, and issue-tracking. • Fundamental quality management standards are in place. Internal audit's methodology is documented. Staff is trained in the methodology to ensure consistency across audit projects. • Departmental quality may be validated through an external quality assessment (EQA).	• Internal audit encourages staff to join and participate in relevant professional organizations such as the Institute of Internal Auditors, the Institute of Internal Auditors, ISACA, or others. • The department may choose to follow a mandatory certification policy prior to promotion to manager level or above. • The AMS is compatible with other risk management technologies to facilitate integrated reporting and KPI monitoring. • Technical, quality assurance, or other advisory subject matter expertise may be cultivated within the department. • Departmental quality is validated through an EQA with positive results. • KPIs are used to influence people decisions, with focus on hours, capacity, and utilization.	• Vast majority of staff is credentialed and credible in areas relevant to the audit scope, including in emerging or specialized areas such as project management or fraud investigation. • An integrated AMS links data from risk assessment through audit results to maximize the efficiency and effectiveness of the audit process and allow for seamless information sharing with the second line of defense. • In addition to a compliance-oriented EQA, a strategic assessment, typically performed by a third party, is used to develop a strategic plan that encompasses people initiatives. • Performance management supports the departmental value proposition; that is, KPIs are used for managing staff development, strategic use of sourcing, succession planning, rotations into the business, and so on. • In addition to participation in relevant professional organizations, staff are also empowered to participate in other internal or external organizations, networks or committees – potentially focused company strategici initiatives, people initiatives, or particular causes they care about.

Progressing on the talent journey

Because stakeholders expect more from internal audit, internal audit leaders need a strategic vision to evolve talent management and advance the function. Talent is a cornerstone of internal audit's strategic plan, and it's central to the function's ability to align with business needs. Internal audit functions that contribute significant value perform well at talent management—at nearly double the rate of those that contribute less value.

Today's forward-thinking CAEs are modernizing the way they find, hire, develop, and retain talent. But no matter where internal audit falls on the maturity spectrum, there are steps audit leaders can take to advance their talent management capabilities. CAEs should:

- **Identify the current-state maturity of internal audit** in each talent management category and the specific actions needed to progress internal audit's capability

- **Engage in dialogue with stakeholders about the function's vision** and about what's needed from stakeholders to advance internal audit's talent model

- **Inspire strong performance** by creating an environment that attracts and motivates team members to meet internal audit's objectives

- **Accelerate the team's potential** by engaging and energizing team members to continually improve the way they think, work, and make decisions

Internal audit leaders will know they've gotten their talent management right

When internal audit consistently earns a role related to participating in developing the company's most-strategic initiatives,

When the business takes clear actions based on internal audit leaders' recommendations,

When internal audit attracts the best and brightest talent available, and

When stakeholders seek internal audit talent to fill business leadership roles.

For a deeper discussion on how to evolve your
management of internal audit talent, contact:

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