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Stepping Up the Value Of Internal Audit

To step up the value proposition of internal audit, Internal Auditors (IA) must keep up with both the internal and external environment that their organisations operate in. It is important for IA to keep up with emerging trends and risks to effectively meet and exceed their stakeholders' expectations.

Consider the following I-I-A-S points as a constant reminder to stay abreast and value-add to your organisations:

Be Insightful – IA must be in touch with developments not only locally but around the world. Look out for trends and developments that can destabilise your organisation e.g. geopolitical instabilities and emerging technology and threats. Be conscious of unhealthy cultures in the operating environment.

Be Innovative – Step out of your comfort zone and dare to harness technology to devise new and efficient ways of auditing. Amongst others, IA needs to re-invent itself with emphasis on soft skills, change in mindset and thinking out-of-the-box.

Be Agile – Businesses are affected by change. Innovate ways of partnering your stakeholders and seek their inputs to provide real time assurance. Engage stakeholders continuously to bridge any gaps in expectations and priorities.

Be Strategic-Minded – Understand business strategy, hone your business acumen skills by acquiring industry knowledge. Understand what is important for the growth and sustainability of the business and align internal audit efforts to support business strategies.

Be in touch with IIA Singapore. We work hard and continue to be a professional body that is resolved to support the development of the profession. Our members are recognised as indispensable to their organisations for effective governance, risk management, and control. Our global platform is an excellent conduit for keeping in touch with local and global standards, trends and best practices.

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