



## Moving Forward with Next Generation Internal Audit

Internal auditing is no longer just about oversight but also about providing insight. That's why auditors need a more holistic mindset and approach, claims Daphne Manichand, Associate Director at global business consulting firm Protiviti.

On its mission to support audit departments in becoming frontrunners and being effective with added value, Protiviti organizes a series of webinars to share knowledge and new developments with the audit community. During the last webinar we kicked off by providing insight on the EU draft regulation on AI. Then three TIAS IT-Auditing students presented their idea, created at CZ, of a standard framework for the audit of their Security Operation Centers (SOC) and its maturity in cybersecurity. This innovation was also presented at the Protiviti Internal Audit Innovation Award 2021, which they won. This award is created by Protiviti and the IIA to advance Internal Audit Innovations. One of the reasons the jury awarded CZ is because the framework is easy adaptable for other SOC users, but also because of its broad perspective by including Business and Services (next to people, process, and technology).

“This particularly standard framework enables every audit department, regardless of its level in this area, to contribute to cyber security”, explains Daphne Manichand.

### Multidisciplinary focus

The initiative of the Protiviti Internal Audit Innovation Award winners is an example of the multidisciplinary mindset and approach that is also called Next Generation Internal Audit. A multidisciplinary focus is a challenge, Manichand experiences. “So much is constantly changing: new legislation, fast-changing developments in- and outside the organization. Given the increased regulation and developments, it is essential that audit functions work together to maintain their added value.”

At the same time, we see auditors sometimes struggle with this change of mindset and tend to focus more on the process, rather than what is happening around them. The risk? “Assessing the wrong subjects or being unaware of risks that do exist, forgetting current developments and customer-friendliness.”

## Contribute to the business

According to Manichand that is why internal auditors need to see themselves more as an advisor. “In that role they can really contribute to the business. For example, by looking back and forward. Is the process flexible and robust enough to absorb future risks?” Such a holistic audit approach requires an open view and knowledge from multiple sources in- and outside the organization. And off course a box filled with various tooling, like governance, enabling technologies and methodologies.

“In the end innovation is the result of the mindset and behavior of the auditor. Therefore, it is important that there is a culture of innovativeness within the

audit function(s). This involves distancing oneself to a certain extent from regular audit methodologies and really looking at what is relevant for the company to be of added value as an audit function.”

## Next generation insights

To help audit departments make that shift, Protiviti is outsourcing and co-sourcing professionals and knowledge, by being a sparring partner. “We bring insights about the next generation internal audit tools and the way of thinking, helping organizations move forward.”

That is also a personal motivation for Manichand. “It’s the way you work and think you need to redesign. It’s very fulfilling when I can contribute to this change.”

Want to know more about Protiviti Internal Audit or the upcoming webinars?  
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