

# Professional Opportunities in Internal Audit in Industry

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Chapter**

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# Professional Opportunities

**Risk Based Audit Plan**

**Audit Charter**

**Audit Process**

**Co-Sourcing Model**

**Data Analytics**

# Professional Opportunities

**Report Writing**

**Action Taken on Audit Issues**

**Audit Portal**

**In-house Journal**

**Off Site Audits**

# Professional Opportunities

## IS Audits & Integration

Internal Control Evaluation - Operations, Compliance  
& Financial Reporting (COSO Framework)

## Technical Support Engagement

## Flash/Exception Reports

Study Circle/Book of the Month/Managers  
Meet/Annual Conference

# Professional Opportunities

**Continuous Monitoring/Auditing**

**ISO Certification**

**Audit Committee**

**Control Self Assessment**

**Computer Aided Audit Tools (CAAT)**

# Professional Opportunities

**Additional Qualifications**

**Active Participation in Professional Bodies**

**Audit Scheduling**

**Audit in Depth**

**Distribution of Reports**

# Worst Internal Audit Practices

- **Not employing staff that believes in Internal Audit's value**
- **Not letting Executive Management and the Audit Committee know how you add value**
- **Doing SALY and JELLY audits - "same as last year"**
- **Not issuing timely reports**
- **Issuing "snoozer" reports**
- **Using "fuzzy" math to validate quantified findings**
- **Issuing factually incorrect reports**
- **"Nit-picking"**
- **Not communicating during the engagement process**
- **Not knowing the business**
- **Re-auditing after external auditors and regulators**

# Worst Internal Audit Practices

- **Not following up**
- **Not being available or responsive**
- **Not lending staff out for value-added projects**
- **Not being technically current. Must know industry issues, regulatory issues, ....**
- **Not doing special projects**
- **Not sharing audit tools, flow charts, .....**
- **Issuing reports that are negative by definition**
- **Not addressing current risks**



# Worst Internal Audit Practices

- **Not attending business strategy meetings**
- **Not in-sourcing**
- **Having an inflexible annual plan**
- **Having too much turnover, too little experience or continuity**
- **Not recognizing all stakeholders**
- **Not recognizing best practices**
- **Not adding value**
- **Monitoring the wrong KPI's**
- **Being a recluse. Talk, talk, talk to key stakeholders**
- **Not buying your last audit**

*To conclude.....*

**If you had been a client, would you have paid for your last audit?**

*..... CA Satish Shenoy*

Thank You