



On the Internal Audit Agenda

2021

Board Leadership Center

The role and focus of internal audit (IA) is ever-evolving, and more so in the current challenging times. This piece provides quick insights into what IA leaders are currently hearing, considering, doing, and discussing with their stakeholders across the core elements of their agenda.

The agenda

Strategy and value management



- Aligning as a proactive and more strategic partner over being a watchdog
- Rework at the Enterprise Risk Management framework – likelihood, impact and velocity of risks
- Blurring within the three lines; rebalancing situations where the third line has gone too far to be independent and not involved enough in solving problems over finding them
- Evolving the IA brand especially how to walk the halls in a virtual setting

Business risks impacting the audit plan

- Environmental, social, and governance (ESG)
- New products and innovative revenue models
- Cybersecurity, especially ransomware incident response
- Transformation initiatives and large projects
- Mergers and acquisitions and integration activity
- Mobile workforce
- Cloud-based applications and governance
- Digitisation, direct to consumer and connected commerce channels
- Supply chain
- Trust and safety (employees, customers, etc.)
- Shifting macroeconomic environment



Workforce and capabilities



- Maturing data analytics capabilities
- Shifting skill sets needed given shifts in IA delivery model
- Talent management, development, team morale and knowledge sharing in a virtual setting
- Geographic distribution of team and access to talent in light of more virtual working practices

Audit operations

- Operating with increased agility and adapting the IA risk assessment and plan accordingly
- Adopting new tools and techniques for relationship building, auditing and reporting, and redeployment of time gained from these techniques
- Constraining or alternative resourcing due to funding and doing more with less
- Increasing alignment and work with second-line roles to avoid duplication of efforts



KPMG Board Leadership Centre in India

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● Triggered by COVID-19

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