



Internal Audit:
VISION
2035

CREATING OUR FUTURE TOGETHER



Letter From the CEO

As we stand at the threshold of a transformative decade, I am both honored and excited to serve as the President and CEO of The Institute of Internal Auditors (The IIA). Our profession boasts a rich legacy of resilience, adaptability, and an unwavering commitment to excellence.

The Internal Audit Foundation initiated “Internal Audit: Vision 2035 – Creating Our Future Together” to exemplify The IIA’s mission of providing dynamic leadership for the profession and to foster the growth of a skilled global community of internal audit practitioners. While some of the research findings may not be new, we are now, more than ever, at a pivotal juncture—a moment that calls for our collective action, courage, and strategic foresight.

We must transform now or risk becoming irrelevant by 2035.

We must shift the current perceptions of internal audit, embrace technology, expand our scope, connect internal audit with strategy, and grow our talent pipeline. Internal auditors at all levels, across all industries and geographies, must possess the skills necessary to address new and emerging risks and demonstrate credibility to stakeholders to effectively confront these challenges.

The Vision 2035 project is not merely an abstract aspiration; it is our compass, guiding us toward a future where internal auditors are indispensable strategic advisors. The IIA is committed to leading the way to achieve Vision 2035. Through our strategic planning process, we commit to Advocate, Elevate, Educate, and Collaborate to grow and develop the internal audit profession and its influence.

The collective participation in the project has demonstrated a clear dedication and passion for the profession. Thousands of internal auditors and stakeholders from 155 countries around the world engaged with us through interviews, focus groups, and surveys.

Continued active engagement and enthusiasm from internal auditors are essential to realizing the profession’s envisioned future. However, achieving the profession’s ideal future will require collaboration and support from external stakeholders. The IIA will lead the way in building that support and ensuring the profession serves the public interest.

I am filled with excitement and optimism for what lies ahead. Let us act as architects of trust, guardians of integrity, and catalysts of progress to create our future together.

Sincerely,



Anthony J. Pugliese, CIA, CPA, CGMA, CITP

President and Chief Executive Officer

The Institute of Internal Auditors, Global Headquarters



Vision 2035: The Internal Auditor of the Future



In a future shaped by technological innovation and collective efforts to address global challenges, the role of internal auditors will evolve into that of strategic advisors.

The strategic advisor operates within an ecosystem of interconnected digital platforms, offering real-time advisory and assurance consultations through virtual and augmented reality environments. This visionary professional utilizes quantum computing and advanced analytics to provide robust, evidence-based assurance and forecast future organizational trends with unprecedented precision. Their holistic approach blends cutting-edge technology with deep risk and controls expertise, ensuring boards not only receive accurate and strategic advice and assurance, but also insightful and personalized guidance to thrive in an ever-changing world.

As the nature and scope of audits evolve alongside the emergence of new risks, internal audit's ability to enhance an organization's capacity to create, protect, and sustain value must also adapt accordingly. By 2035, internal auditors across all levels, industries, and organization types will have the competencies and full support of stakeholders to navigate new risks and changing audit landscapes with confidence.



Executive Summary

The internal audit profession has a long history of successfully adapting to changing stakeholder and regulatory demands, as well as shifts in technology, labor, and business operations. In the coming decade, the internal audit profession will undergo a major transformation driven by accelerating technological advancements, significant disruptive trends, and emerging risks. This transformation will be characterized by changes in how organizations operate, the need to expand the profession's talent pipeline, and an increase in the profession's capacity and credibility in the eyes of stakeholders to audit new and emerging risks and serve the public interest.

While the road to the year 2035 will pose challenges, the internal audit profession can confront these challenges directly by initiating transformative activities today. Internal auditors' competencies leverage skills like continuous learning, problem-solving, assessing various types of risk, and analyzing diverse situations. These core skills provide internal auditors the adaptability and agility to navigate the future successfully. The profession must recognize these strengths, build upon them, and be ready to use them in new business contexts. The future will require developing new competencies, leveraging new technologies, revolutionizing internal audit processes, transforming the collective profession's mindset to become more proactive, upskilling the workforce with stronger business acumen, and strategically planning to expand the talent pipeline.

If the profession chooses not to confront its challenges and focuses exclusively on its traditional responsibilities or progresses slowly without keeping pace with a fast-changing global landscape, the internal audit profession will become irrelevant.

The Vision 2035 research shows that there is both a strong desire and, more importantly, a need for internal auditors to confront the challenges of today and the future to achieve the profession's vision and fulfill its purpose. As stated in the Global Internal Audit Standards™, this purpose is to “strengthen the organization's ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.”*

Opportunities to Overcome Obstacles


The Vision 2035 research uncovered challenges on the way to the profession's future. Some of the challenges identified are not new; in fact, many have been discussed for years but remain unresolved, continuing to negatively impact perceptions of the profession. Now is the time to take action. The level of change in recent years has already transformed the business and risk environment, intensifying the attention and urgency required to address existing and emerging obstacles. This pace of change will only accelerate over the next decade.

However, challenges are opportunities for growth and progress. In some cases, simply identifying them, as done through the Vision 2035 project, provides an opportunity to gain a deeper understanding and develop the most effective solutions to drive the profession forward based on global and local contexts.

*“Global Internal Audit Standards™,” Domain I: Purpose of Internal Auditing, The Institute of Internal Auditors, January 9, 2024, p. 15, https://www.theiia.org/globalassets/site/standards/editable-versions/globalinternalauditstandards_2024january9_editable.pdf



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The opportunities as identified through the research and elaborated on in greater detail within the report include the following:

Harnessing new technologies – 92% of respondents agree that new technology is key to helping internal audit add more value (refer to Figure 2).

Expanding skills and expertise – Further, 96% agree that experienced internal auditors will need to increase their technology skills to remain relevant and 81% agree that entry-level internal auditors will require an elevated skill set to be successful (refer to Figure 2).

Cultivating leadership and stakeholder support while seeking methods to increase recognition and clarify the role of internal audit – 50% of respondents reported that being misunderstood or undervalued represents the greatest challenge for the profession. Further, 45% indicated a need for more support from leadership and stakeholders (refer to Figure 8).

Shifting current perceptions to align with the desired future – While over half of the respondents think internal audit is viewed as compliance-focused and independent, 48% also think internal auditors are regarded as the organization's police (refer to Figure 9).

Changing the balance between assurance and advisory services to succeed in tomorrow's realities – Internal audit professionals and stakeholders expect the amount of time spent on assurance services will decline to 59% from 76% today, thus increasing efforts on advisory work from 24% to 41% (refer to Figure 13).


Preserving independence and objectivity and educating about their importance and why they differentiate the profession – While 53% of respondents said their organizations understand the importance of independence, 45% of respondents' organizations only moderately understand or have no understanding of its importance (refer to Figure 19).

Leveraging internal auditors' enthusiasm for adding value to the organization – 75% of the respondents find that the chance to add value is the most exciting aspect of the profession (refer to Figure 7).

Retaining talent by enhancing the work experience and raising awareness to attract new talent – 50% of auditors with 30+ years of internal audit experience feel valued, while only 21% with 0–9 years feel the same (refer to Figure 11). Further, 54% of educators reported students' lack of awareness as a barrier to the profession (refer to Figure 10).

About the Research

The findings covered in this report are based on extensive quantitative and qualitative research conducted over a 12-month period, starting in May 2023, which reached far and wide to gather information from many global business environments and industries. The comprehensive feedback included internal auditors at all levels, IIA global and institute leaders, board members, audit committee chairs, senior executives (C-suite), regulators, educators, students, and other stakeholders from around the world who have a vested interest in the success of the profession, alongside insights from a futurist. More than 7,000 participants were surveyed, interviewed, or participated in feedback discussions. The research team also analyzed social media data, industry and academic literature, visioning publications, and trend reports.



The Internal Audit: Vision 2035 – Creating Our Future Together project aimed to create a comprehensive and integrated vision of the profession’s future. The project was driven by two critical questions:

- **What will the internal audit profession be in 2035?**
- **What should the internal audit profession aspire to become by the year 2035?**

Key Steps to the Future

Over half of survey respondents expect the profession to be substantially or very different by the year 2035 (refer to Figure 20). Collaboratively working toward an ideal future will credibly position internal auditors as strategic advisors, aligning with the ideal perception internal auditors seek. **As the internal audit profession charts its path to the future, a series of interrelated steps must be taken. These steps include:**

- Shifting internal auditors’ mindsets.
- Upskilling the profession and expanding the talent pipeline.
- Acknowledging and preparing for significant emergent technologies and increasing risk complexities.
- Expanding and enhancing advisory services and practices.
- Increasing stakeholder acknowledgment of internal audit’s added value, along with growing stakeholder and organizational support and investment.
- Coordinating amongst The IIA network to advocate, elevate, educate, and collaborate for the profession.

The IIA’s Commitment to Lead

The IIA is dedicated to advancing the profession globally. It acts as a catalyst for the profession and advocates the value of internal audit to key stakeholders. The IIA’s strategic plan aims to position internal audit professionals as indispensable to effective and efficient governance, risk management, and control, as well as enhancing an organization’s ability to serve the public interest. The IIA’s externally focused strategic objectives—enhancing competencies, expanding membership and pathways, advocating for public policy and corporate governance practices, elevating the value of IIA certifications, and evolving the Global Internal Audit Standards™ in response to transforming business operations—position The IIA to deliver value for the profession’s stakeholders, and ensures the profession’s continued positive impact. The IIA commits to lead the way and will ensure members are equipped and prepared to elevate their impact over the next decade. The IIA has an affirmative outlook on the profession’s future, and together with its members and external stakeholders, will help make Vision 2035 a reality.



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Contents

Introduction	1
Project Objectives	3
Research Methodology	4
Opportunities to Overcome Obstacles	7
Harnessing New Technologies.....	7
Expanding Skills and Expertise	12
Leveraging Internal Auditors’ Enthusiasm for Adding Value.....	15
Cultivating Leadership and Stakeholder Support and Increasing Role Recognition.....	17
Shifting Current Perceptions to Align With the Desired Future	19
Promoting the Profession and Attracting Talent.....	20
Enhancing the Experience	21
Changing the Balance to Succeed in Tomorrow’s Realities	23
Preserving Independence: Educating About Its Importance.....	29
From Future Vision to Reality	33
Key Steps to the Future	33
Conclusion	37
Project Collaborators	38
Vision 2035 Partners	39
Appendix: Profiles of Survey Respondents	40
Internal Audit Foundation Partners & Donors	42

Introduction

Over a 12-month period, the Internal Audit Foundation (the Foundation), supported by Bauman Research & Consulting and Knapp & Associates International, gathered insights from internal auditors and stakeholders within the global profession, as well as individuals external to the profession, to create a comprehensive and integrated vision of the profession's future. The initiative, Internal Audit: Vision 2035 – Creating Our Future Together, was driven by two critical questions:

- What will the internal audit profession be in 2035?
- What should the internal audit profession aspire to become by the year 2035?

The internal audit profession has a long history of transformation to meet changing stakeholder and regulatory demands. Because internal auditors' competencies apply to assessing various types of risk and analyzing diverse situations, the profession has shown adaptability and agility in responding to emerging risks, new stakeholder assurance requests, regulatory changes, advancements in technology, economic shifts, and other challenges over the years.

The Evolution of Internal Audit: From Inception to Now

The profession of internal audit traces back centuries to merchants verifying receipts for grain brought to market. The real growth of the profession occurred in the 19th and 20th centuries with the evolution of the corporate business environment. Many people associate the genesis of modern internal auditing with the establishment of The IIA in 1941 in New York, USA, which is also when Victor Z. Brink authored the first major book on internal auditing. The IIA has since grown into a global organization and is represented in over 170 countries and territories, with more than 245,000 members and 117 national institutes.

Since its founding, The IIA has made important contributions during crises and at times of significant change. In 2002, the Sarbanes-Oxley Act required companies traded on U.S. stock exchanges to develop and maintain robust internal controls over financial reporting. Because internal auditors evaluate these controls, the new mandate increased their visibility and value. The Basel Committee on Banking Supervision's supervisory guidance for assessing the effectiveness of internal audit functions has also elevated and enhanced internal audit's role within banks. The Committee of Sponsoring Organizations of the Treadway Commission's (COSO) *Internal Control – Integrated Framework*, released in 1992, also transformed the profession and its role.

More recently, the International Internal Audit Standards Board undertook the IPPF Evolution, a multiyear project to update the mandatory guidance of the International Professional Practices Framework®. In January 2024, the Standards Board issued the Framework's main component, the Global Internal Audit Standards™, which updated the Standards and included embedded guidance. Among other things, the new Standards added essential conditions, considerations for implementation, examples of evidence of conformance, a focus on performance in addition to conformance, a requirement for continuous improvement, and topical requirements (to be released) that address specific risk areas. The Standards are well-positioned and a critical step in setting the stage for the changes that will take place within the profession during the next decade.





Embarking on a Vision Project: Purpose and Value

As the profession looks toward the future, the rapidly accelerating pace of change and a broad volume of disruptive trends will mean new challenges and expectations for internal auditors. To be future-ready, the profession must identify and embrace its strong, current competencies and determine what new capabilities it will need going forward. Internal auditors must remain well-equipped to address new developments in an increasingly unpredictable world. The profession and its stakeholders must work together, as they have done in the past and throughout this project, to map out the best possible future course.

“The results of this research will enable us to paint a picture of what our future could look like, and—even more importantly—allow us to build a roadmap that helps us make that future a reality,” said Anthony Pugliese, CIA, CPA, CGMA, CITP, President and CEO of The Institute of Internal Auditors (The IIA). **“They say, ‘The best time to plant a shade tree is 20 years ago. The second-best time is now.’ With this project, we are planting the seeds of our profession’s future.”**

Both the Foundation and The IIA are committed to helping practitioners prepare for new challenges and opportunities, but it is critical first to clarify what practitioners may face in the future. The IIA’s mission is to provide dynamic leadership for the global profession of internal auditing. It accomplishes that goal through advocating on behalf of the profession, developing standards, providing education and training for internal auditors, bringing professionals together from around the world to share information and expertise, and partnering with and supporting academic institutions and students through its academic programs. The Foundation embarked on Vision 2035 not only to exemplify The IIA’s efforts to align with its mission, but also to serve as an example of its own mission, supporting the development of a proficient global body of internal audit practitioners.

This report describes the Vision 2035 project, the extensive research involved, and the obstacles and opportunities expected to impact internal audit now and in the future. Its purpose is to provide action steps that internal auditors, the profession, and its stakeholders can take to bring the best possible future vision to life.

Project Objectives

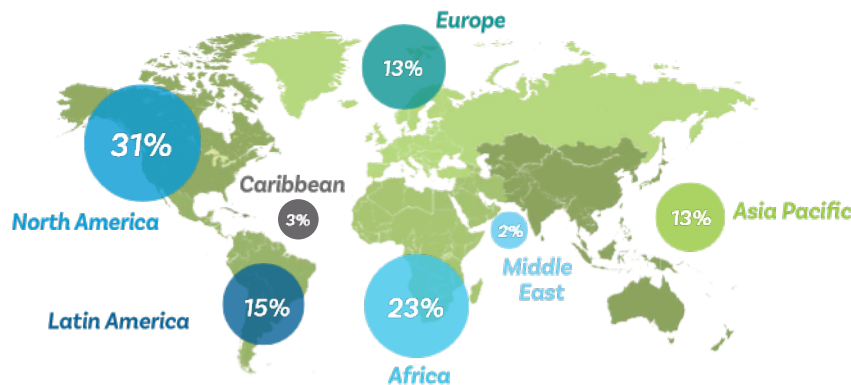
The Vision 2035 project encompassed an ambitious list of goals that included:

- Bringing internal auditors together to create a vibrant and viable future.
- Identifying and building awareness of future opportunities and challenges.
- Providing a path for the profession as it navigates a world in transformation.
- Elevating internal audit's role in organizations.
- Establishing a touchstone for current and future initiatives to advance the profession and the public interest.
- Rethinking behaviors to enable change in attitudes and approaches.
- Updating and enhancing current perceptions of internal auditors so that their value is understood and so that talented future professionals will choose this field.

A Worldwide Effort

The Vision 2035 project reached far and wide to gather information from global business environments and industries. It created an inclusive picture of the future, incorporating feedback from internal auditors at all levels and stakeholders. The effort included:

- **6,506 participants in a global survey (the map below presents the percentage of survey respondents per region):**



- **More than 500 participants engaged across qualitative research efforts:**

- Global IIA institute leaders at The IIA's 2023 Global Assembly in Amsterdam, the Netherlands.
- Chief audit executives (CAEs) at The IIA's 2023 International Conference in Amsterdam, the Netherlands.
- Stakeholders, including C-suite executives, audit committee chairs, a futurist, board members, regulators, corporate governance executives, academics, association management, and board members.
- Internal auditors in positions at all levels, from early-career and experienced professionals to internal audit leadership.
- Students and educators.
- Future Foresight panel participants from 14 countries representing six continents.
- Senior-level volunteers serving on IIA committees or boards.

Research Methodology

The research for Vision 2035 spanned several phases. The project was designed as a wide-reaching, collaborative endeavor, incorporating qualitative and quantitative research methods to understand the profession and its future better.

Research Phases

Foundational Research

In the initial months of the project, the core research team gathered and reviewed existing literature, including academic and industry sources, on internal audit and its potential future. The team also examined visioning publications and trend reports from related fields. An external trends analysis helped reveal workplace and technology issues in the global marketplace that could affect the internal audit profession or that may already be having an impact.

The foundational research phase included gathering social media intelligence with a web scraping tool. This method analyzes online conversations about a topic to better understand how it is perceived. Data was collected from online social media platforms to assess the current perceptions of the profession. The web scraping focused on a 24-month period, spanning from November 2021 through November 2023. Analysis was performed on a sample of 1,500 unique data points out of the more than 432,000 collected.

The foundational phase concluded with a technology-assisted work session that brought together global leaders and stakeholders to envision potential futures for the profession and explore related opportunities and challenges. This one-and-a-half-day, facilitated *Future Foresight Session*—an exploratory visioning workshop—included 21 internal audit professionals from six continents representing various types of organizations and industry verticals. Additionally, eight IIA executive team/staff members participated in the session, which took place at The IIA’s Global Headquarters in June 2023.

Discussions focused on the challenges internal audit must overcome to thrive in the future, including anticipated changes in demographics, career paths, and the role of internal auditors, as well as new skills necessary to enhance the profession’s value. The group reviewed significant past inflection points and discussed potential scenarios for the profession to extrapolate current trends into the future.



SCENARIOS: DEPICTIONS OF ALTERNATIVE FUTURES

Future Foresight Session participants were tasked with analyzing four plausible alternative futures of the profession developed by Bauman Research & Consulting and Knapp & Associates International based on the foundational research phase.

SCENARIO 1: *The Internal Auditor Is Respected as a Trusted Advisor and Collaborator*

SCENARIO 2: *Internal Auditors Are the Organization’s “Police” Force*

SCENARIO 3: *Internal Audit Is a Popular “Career Hack”*

SCENARIO 4: *The Internal Auditor Is No Longer “Internal”*

This exercise aimed to explore different possibilities and their implications, helping to understand (not predict) how changes could impact the profession. Insights from these thoughtful discussions helped guide the research, particularly during the development of interview and focus group questions.



Qualitative Research

This phase of the project began in July 2023 at The IIA's Global Assembly and The IIA's International Conference in Amsterdam, the Netherlands. Efforts involved hosting table-talk discussions, which included more than 100 IIA institute leaders and roughly 100 CAEs from around the world. These discussions were conducted in English, French, and Spanish. Input on the profession's future was also gathered from the Foundation's Board of Trustees through a facilitated discussion.

Additionally, this phase involved conducting more than 25, 90-minute virtual focus groups. Calls for participation were issued, inviting members and nonmembers of The IIA to participate. Participants were segmented into groups based on their location and role. These groups comprised individuals at various career stages, educators, and students from Africa, Asia Pacific, the Caribbean, Europe, Latin America, North America, and the Middle East.

Further, 21 one-hour online interviews were conducted with stakeholders. Participant roles included:

- C-suite executives
- Audit committee chairs
- Board members
- A futurist
- Regulators
- Corporate governance experts
- Association management and board members

Lastly, the Foundation engaged with 220 individuals consisting of IIA volunteer leaders and advisors to present and discuss key interim findings, actively seeking and receiving valuable feedback.



HOW IS INTERNAL AUDIT PERCEIVED ON SOCIAL MEDIA?

Research found that genuine engagement about internal audit is almost exclusively limited to conversations on Reddit and LinkedIn. The online community also uses Twitter/X, TikTok, and YouTube to address external audiences but not to interact with other professionals.

Online conversations about internal audit fall into several narrative frames:

- Overlooked but appealing springboard to kickstarting a corporate career.
- Job, not a career.
- Attractive career that few people understand or know about, which limits the number of people who take advantage of its potential.
- Profession that suffers from misperceptions about internal auditors' unpopularity within organizations when viewed as "spies" or "police."

Quantitative Research

From February 2024 through March 2024, the Foundation fielded an online survey to a global audience of internal auditors, educators, students, and stakeholders to validate and quantify key themes and insights about the profession's future. The roughly 25-minute survey received 6,506 responses. To capture the greatest diversity of experience and thought, the survey was conducted in eight languages (Arabic, Canadian French, English, French, Japanese, Portuguese, Simplified Chinese, and Spanish).

Figure 1
Survey Participants' Profession or Role



Source: Vision 2035 Survey, Q1. What is your current profession or role? (Choose one.) (n=6506)

Participants came from more than 155 countries across seven different regions. Of the total, 80% were employed within the internal audit profession¹, including 30% who held positions as heads of internal audit (CAEs), 36% who served as directors/managers, and 34% who were staff auditors or contractors (refer to Figure 1 and Figure 21). On average, these respondents had been employed in internal audit for 12 years, with the majority (66%) indicating their intentions to stay in the profession². Educators and students (2% each) also participated in the survey.

In addition, 16% of survey participants represented stakeholders, with 3% audit committee or board members and 13% employed in non-internal audit roles. Their professional focus included accounting (14%), compliance (11%), risk management (9%), and finance (9%) (refer to Figure 24).

¹ The 80% includes recently retired internal auditors or those in transition. In these cases, respondents were asked to report on their most recent position in internal audit when answering the survey questions.

² Source: Vision 2035 Survey, Q9. [Internal Auditors] What are your career plans related to internal audit? (n=5273)



Opportunities to Overcome Obstacles

The research uncovered obstacles that might hinder the profession's optimal future. While some of the challenges discussed may not be new, the level of change in recent years has substantially transformed the business and risk environment, intensifying attention and urgency towards existing and emerging obstacles.

Fortunately, obstacles can present opportunities for growth and progress for the future. In some cases, simply identifying the obstacles, as done through the Vision 2035 project, is a chance to understand them better and develop the best solutions. The following sections address the obstacles and opportunities facing the internal audit profession as it looks ahead to 2035.

Harnessing New Technologies

Respondents across all regions and roles indicated that new technologies would influence how internal auditors perform their work, improve the quality of engagements, and provide new opportunities to add value. Further, when asked to describe the most significant drivers expected to impact internal audit in the next 10 years, respondents cited technology as having the greatest potential impact on the role in the future. This impact involved not only using new technology, but also understanding its associated risks and having human capital resources with the skills necessary to assess technology transformations.

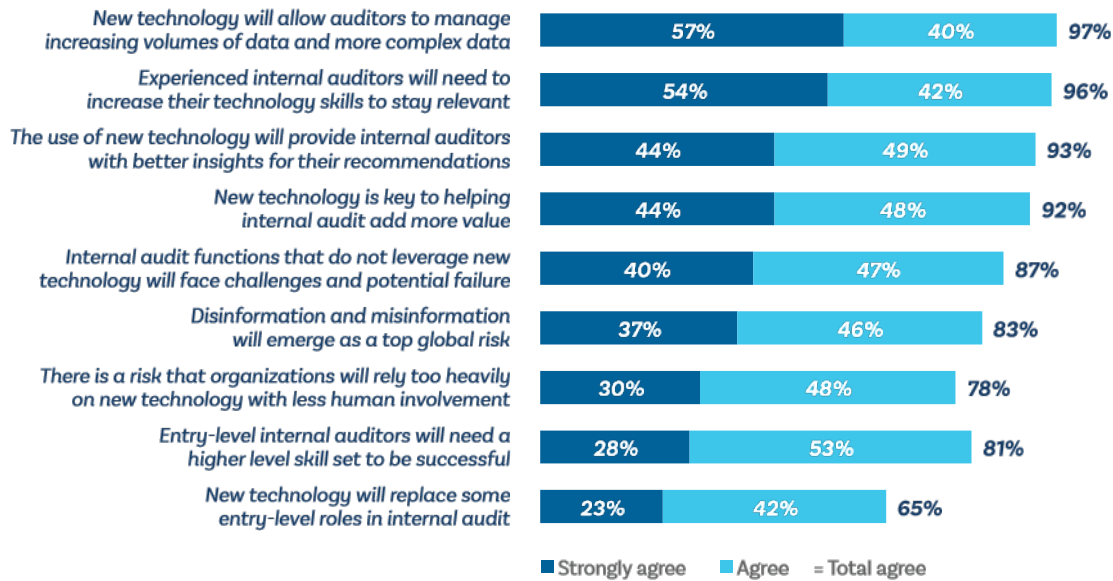
Participants envisioned several technology-driven changes that could transform internal audit (refer to Figure 2), including:

- Increasing volumes of data and making more complex data available for auditors to analyze/assess (97%).
- Enhancing experienced internal auditors' skills to stay relevant (96%).
- Developing better insights for recommendations (93%).
- Adding more value to their organization (92%).



While some of the challenges discussed may not be new, the level of change in recent years has substantially transformed the business and risk environment, intensifying attention and urgency towards existing and emerging obstacles.

Figure 2
New Technologies' Impact on the Future of Internal Audit



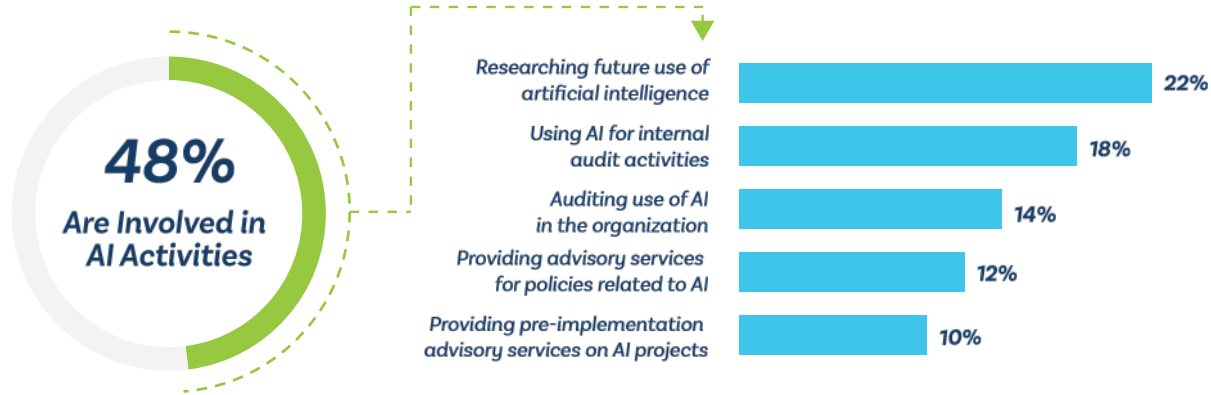
Source: Vision 2035 Survey, Q38. Please indicate your level of agreement with the following statements about new technology (such as AI, machine learning, and automation) and its impact on internal audit in the future. (n=6506)

Artificial intelligence (AI), for example, is expected to change how internal auditors work by improving efficiency, productivity, accuracy, and uniformity. According to survey respondents, who were asked to share their perspectives on AI in internal audit, AI will add value by enabling the analysis of more information and the development of more in-depth insights. With these efficiencies, the profession should anticipate a transformation in how audits are conducted in the future, along with enhanced assurance opportunities and expanded advisory services.

“The old-fashioned way of auditing is to find the needle in a haystack,” said David Chavez, CFO for Shared Services, CVS Health. “In the new way, I remove the haystack and I’m left with the needles. The technology allows me to remove the noise and focus into the real issues.”

Despite the reported optimism around AI, less than half shared that they are currently involved in AI activities (refer to Figure 3). Among those, about a quarter (22%) said they are researching the future use of AI, while many fewer were using it for internal audit activities (18%) or auditing AI use in the organization (14%). Harnessing new technologies, like AI, is a way internal audit can add more value, insight, and foresight. Survey results indicate an opportunity for the profession to expand its AI-related activities. **However, while AI is currently at the forefront, the profession must monitor for and consider disruptive technologies that are just beginning to emerge today or will emerge in the future.**

Figure 3
Internal Audit Function AI Activities



Source: Vision 2035 Survey. [Internal Auditors/AC/BD] Q39. Is your internal audit function involved in any of the following activities related to artificial intelligence? (n=5460)

More mature and larger functions were most likely to agree that failing to leverage technology will create challenges for internal audit. These functions are more likely to have the most advanced implementation of technology tools, although there is room for improvement in technology adoption across all organization types.

While the potential of harnessing new technologies presents opportunities, it also highlights the challenges the profession may face if it does not leverage technological advancements. With the need to stay relevant, attract top talent, and quickly process increasing volumes of data, using technology is a must for internal audit to continue to adequately cover the organization's risk universe and deliver high-quality assurance and advisory services.

Among internal audit survey respondents, 87% agreed that internal audit functions not leveraging new technology will face challenges and potential failure (refer to Figure 2). This response was consistent among both senior and staff-level internal auditors.



Being at the forefront of new technology helps internal audit strengthen the organization's ability to create, protect, and sustain value. For instance, today's emerging technologies introduce new data tools and sources. Nevertheless, the sheer volume of information may, if not properly managed, pose privacy and accuracy concerns, as well as challenges in delivering valuable insights and/or foresight. Further, emerging technologies give rise to new risks, exemplified by deep fakes, which are created using AI and deep learning techniques. The manipulation of existing media, such as video and audio recordings, can result in the dissemination of false information and the fabrication of evidence. This concern is echoed by survey respondents, with 83% agreeing that the emergence of disinformation and misinformation will impact the profession in the future (refer to Figure 2). Internal audit can help ensure data governance and management practices are robust and that the proper frameworks are in place to help management mitigate against such risks proactively.

With increasing risks and responsibilities, knowledge and use of AI and other new technologies become valuable tools to confront challenges. However, the profession must also be vigilant about organizations relying too heavily on new technology with reduced human involvement. Strategy development, human experience, and professional expertise will still be critical in the future and cannot be replaced by technology. According to survey results, most respondents (78%) agreed that this risk would impact the profession in the future (refer to Figure 2).

Regarding advanced or high-level implementation of technology tools, most professionals reported that their audit functions have not yet implemented them to this degree (refer to Figure 4). The tools implemented today are led by audit management systems (AMSs), which can automate the entire internal audit function's processes to drive Standards conformance, efficiency, and effectiveness. AMSs are implemented at a high level by 40% of respondents, followed by continuous monitoring and data analytics, at 27% and 25%, respectively.

Despite the discussed importance of technology in an internal audit function, one-third of the respondents reported low or no implementation of various technology tools or approaches. However, almost all (91%) respondents view data analytics as extremely or very important for the ideal future of the profession (refer to Figure 4). This presents an opportunity for internal audit to increase its adoption of data analytics to enhance audit processes and provide valuable insights and foresight.

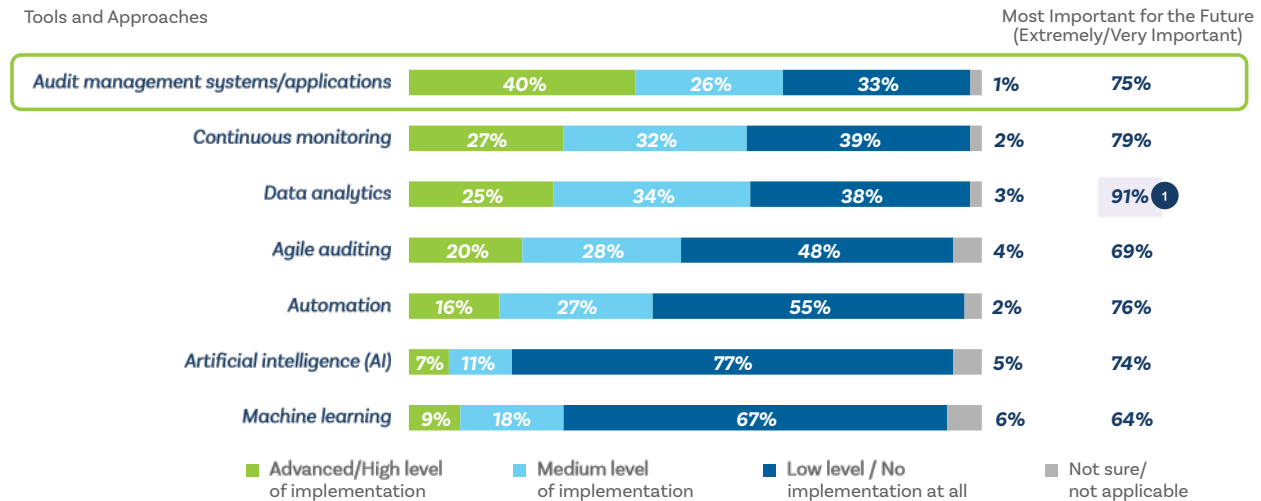


In December 2023, The IIA launched its **AI Knowledge Center** with the aim of developing a centralized repository of AI resources and tools on theiia.org/AI.

These resources include, but are not limited to:

- Articles and podcasts
- Global Technology Audit Guides (GTAGs)
- Global Knowledge Briefs

Figure 4
Degree of Technology Implementation



Source: Vision 2035 Survey. [Internal Auditors] Q36. To what degree has internal audit at your organization implemented the following technology tools and approaches? Q37. How important will adoption and implementation of these technologies be to the ideal future of the internal audit profession? (n=5273)

As previously discussed, the majority are researching the future use of AI and are not yet leveraging its capabilities within the internal audit function. This data point is further reinforced by the fact that AI is currently implemented at an advanced level in only 7% of internal audit functions. Despite this, 74% affirm that AI is most important for the ideal future of the profession (refer to Figure 4).

According to the Foundation’s 2024 Risk in Focus report, CAEs worldwide expect technology risk levels to increase in the future. These same CAEs cited digital disruption as one of the top five risks their organizations currently face, with a risk rating of 34%. When CAEs were asked to score the risks their organizations will face three years from now, digital disruption moved up to the #2 spot and the risk rating soared to 55%.³

Fast-paced technological changes force organizations and professionals to adapt, enabling them to find ways to advance in the new environment and subsequently adjust to the changes that progress brings about.

³“Risk in Focus 2024 Survey Results, Global Summary,” Internal Audit Foundation, 2024.



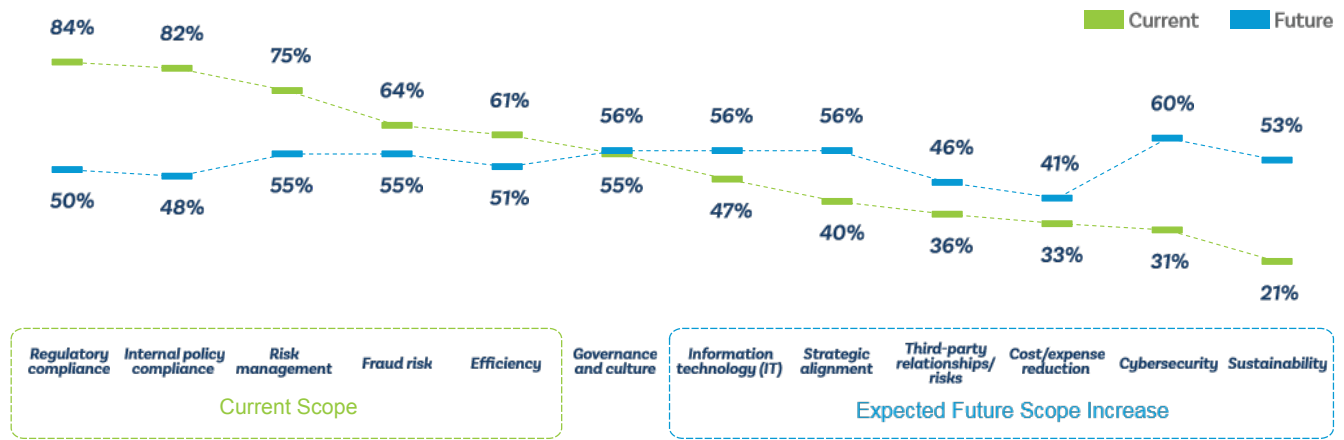
Expanding Skills and Expertise

For any profession, changes brought on by digital transformation, new technologies, and unexpected risks may result in significant and continuous organizational disruption. Cybersecurity leads the list of areas that are expected to increase in future audit scopes, and others include information technology, alignment to the strategy of the organization, and sustainability, such as ESG initiatives (refer to Figure 5). While these may pose ongoing challenges for many roles within an organization, they will be of particular concern for internal audit due to the need to identify risks and address various considerations across their organizations.

Continuous upskilling (learning) will need to occur at a fast pace and internal auditors will have to apply their new knowledge quickly. Because internal auditors cannot feasibly become experts in all areas where they provide assurance and advisory services, they must learn how to rapidly leverage internal and external knowledge effectively. While not without challenges, this environment offers opportunities for greater collaboration with other professionals inside and outside the organization. As the need for skills evolves, internal audit functions can address these needs either by adding internal audit team members who possess the required expertise or by co-sourcing with an external service provider who can provide the necessary skills for a particular advisory and/or assurance engagement.

This environment also highlights the need to expand the base of education and experience beyond today's internal audit teams' historical accounting, finance, and audit backgrounds and recognize individuals from diverse backgrounds and those with alternative professional qualifications. Organizations' needs vary, and as a result, not all auditors will need the same degree of expertise. While some organizations may demand highly technical skills, others may require more generalist internal auditors with a broad range of backgrounds. CAEs should staff and plan accordingly.

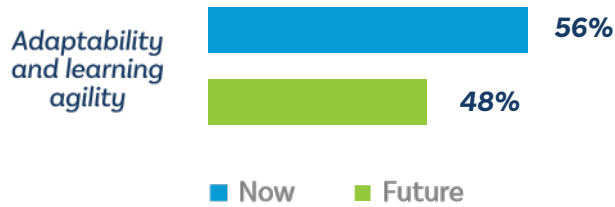
Figure 5
Current and Future Audit Scopes



Source: Vision 2035 Survey. [Internal Auditors] Q18a. When you are conducting audit engagements in general, which of the following areas do you usually include in your audit scope? (Choose all that apply.); Q18b. And, ideally, which would you expect to be included in future audits? (Choose all that apply.) (n=5273)

Continuous learning is key to facilitating the value of assurance and maintaining the profession’s relevance. Internal auditors also must keep pace in areas with evolving regulations and reporting requirements, such as sustainability and data privacy. Adaptability and learning agility are among the most important skill sets today (56%) for an internal auditor and will remain so in the future (48%) (refer to Figure 6).

Figure 6
Adaptability and Learning Agility: Now and in the Future



Source: Vision 2035 Survey. Q33a. What three skill sets are most important for internal auditors now? (Choose three.); Q33b. And what three skill sets will be most critical for internal auditors in the future (10 years)? (Choose three.) (n=6506)

Going forward, internal auditors will need targeted skills training to meet the goals for the profession identified in Vision 2035, including the core functional shift from mostly assurance to more advisory services and the use and audit of emerging technologies. The necessary skills are expected to keep evolving over the next ten years, resulting in gaps that will need to be addressed. An expansion of the skill base beyond technical skills and across business acumen and activities, including current strategic plans, key regulatory changes and challenges, and implementations, will benefit internal audit in providing assurance, as well as insight and foresight, thereby adding value to organizations.

“In an ideal world, the first necessary change will be that the internal audit team is adequately staffed, not just in numbers, but with the right skill sets and experience levels that are relevant for the scope of work that the internal audit function is tasked with,” said Burzin Dubash, COO, Ankur Capital.

There is an opportunity for these skill sets to develop now, at the university level, with a more multidisciplinary learning environment. Future internal audit functions will need auditors from diverse disciplines, as well as those with advanced data and technology skills. In the survey, when educators were asked to envision the ideal curriculum to prepare students for a career in internal audit in the future, more than anything else, educators said building technological agility (36%)⁴.

“For the profession to remain healthy, the next generation of internal auditors must be tech-savvy, innovative, and more resilient than any of its predecessors,” according to the Foundation’s Fueling the Internal Audit Student Talent Pipeline report⁵. “Finding, training, and keeping these new überauditors will not be easy.”

⁴ Source: Vision 2035 Survey. E35. [OPTIONAL] How do you envision the ideal curriculum to prepare students for a career in internal audit in the future (10 years)? [OPEN-ENDED]

⁵ “Fueling the Internal Audit Student Talent Pipeline: Perspectives from Educators and Practitioners,” Internal Audit Foundation, 2024.



Leveraging Internal Auditors' Enthusiasm for Adding Value

Internal auditors gain a great deal of satisfaction from the contributions they make on the job and from their critical role in their organizations. Among the different professionals and regions represented in the survey, the **most exciting** aspect of the internal audit profession to internal auditors is the chance to add value to the organization. A total of 75% cited this opportunity (refer to Figure 7). At the same time, respondents reported that adding value was the **most important** aspect of the profession (39%).

Internal auditors' enthusiasm for the profession also included the following:

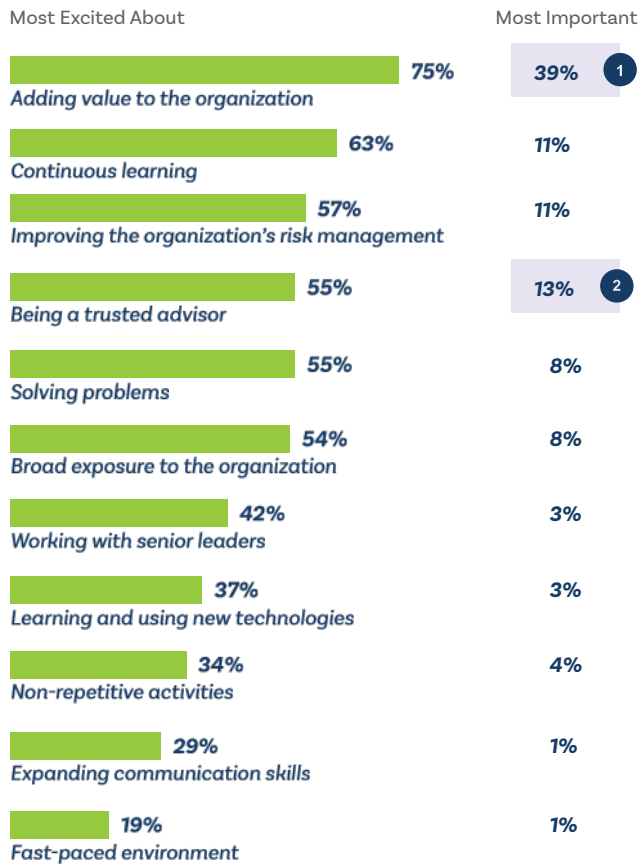
- Continuous learning opportunities, 63%.
- Improving the organization's risk management, 57%.
- Being a trusted advisor, 55%.
- Problem-solving, 55%.
- Broad organizational exposure, 54%.

Internal audit function leaders, hiring managers, educators, and other stakeholders can communicate the key aspects that are most important about the profession and highlight the elements that inspire excitement among internal auditors already in the field. Promoting this excitement and the profession's importance can attract talented individuals to the profession and foster a motivated internal audit community.



Internal audit function leaders, hiring managers, educators, and other stakeholders can communicate the key aspects that are most important about the profession and highlight the elements that inspire excitement among internal auditors already in the field.

Figure 7
Enthusiasm for the Profession



Source: Vision 2035 Survey, Q11. [Internal Auditors; Students] What excites you most about the internal audit profession? (Choose all that apply.) [Non-IAs; AC/BD] What do you think excites internal auditors most about the internal audit profession? (Choose all that apply.) [Educators] What do you think excites students most about the internal audit profession? (Choose all that apply.) Q12. [Internal Auditors; Students] Of the items you said excite you most about the internal audit profession, which one is the most important to you? (Choose one.) [Non-IAs; AC/BD] Of the items you said excite internal auditors about the profession, which one is the most important? (Choose one.) [Educators] Of the items you said excite your students most about the internal audit profession, which one is the most important to them? (Choose one.) (n=6506)

While adding value to an organization is what most excites internal auditors about the profession and is viewed as the most important aspect, the majority reported that the greatest challenge internal auditors face is being misunderstood and undervalued. These challenges and more are detailed in the sections that follow.



Cultivating Leadership and Stakeholder Support and Increasing Role Recognition

Internal auditors, professionals outside of internal audit, and educators all agreed on the top three challenges the internal audit profession presently faces (refer to Figure 8):

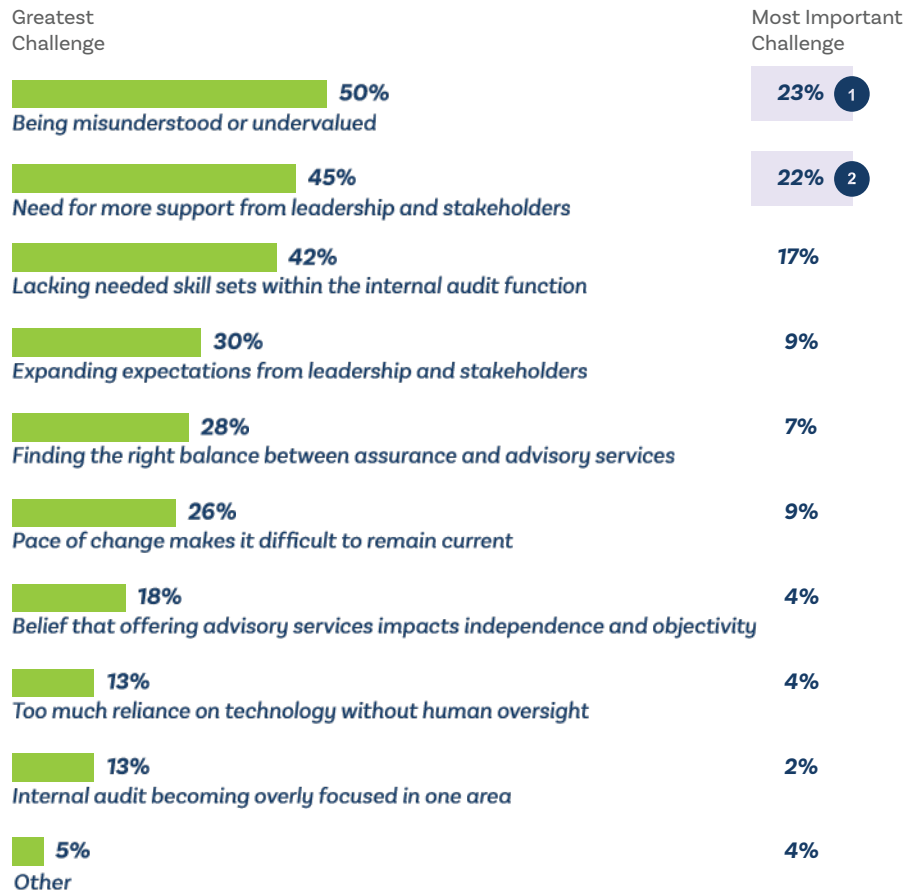
- Being misunderstood or undervalued.
- Lacking sufficient support from leadership and stakeholders.
- Lacking needed skill sets within the internal audit function.

Elevating the role of internal audit within an organization can help address the challenge of not feeling fully appreciated or recognized. As the value of internal auditors' work becomes more recognized, they transition from being perceived solely as enforcers to respected peers. This shift reinforces their importance and contribution within the organization. "Being a trusted advisor" represented the profession's second most important aspect (refer to Figure 7). In this role, individuals use their business knowledge and technological expertise to identify trends and threats. They leverage these skills to engage collaboratively with management and the board.

While the need for more support from leadership and stakeholders ranked as the second most important challenge, according to Deloitte's Center for Board Effectiveness and the Center for Audit Quality's *2024 Audit Committee Practices Report*,⁶ almost 80% of audit committee members agree or strongly agree that there is an opportunity for internal audit to add more value. Further, the survey results indicated that 89% agree or strongly agree that internal audit demonstrates a high level of understanding of the organization's operations. Recognition of this knowledge by management and the board across organizations and industries worldwide drives greater appreciation for the multifaceted value of internal auditors' work.

⁶ *Audit Committee Practices Report: Common Threads Across Audit Committees*, Deloitte's Center for Board Effectiveness and the Center for Audit Quality, March 2024. Note majority of respondents are U.S. based companies.

Figure 8
Challenges for the Profession



Source: Vision 2035 Survey. Q13. Which areas represent the greatest challenges for the internal audit profession? (Choose all that apply.) (n=6383) Q14. Of the areas you said represent the greatest challenges for the practice of internal auditing/at your organization, which one is the most important? (Choose one.) (n=6265)

Shifting Current Perceptions to Align With the Desired Future

Much of the profession’s future narrative will be shaped by individuals entering the workforce today or in the near future. However, attracting talent to the profession presents a challenge when some current perceptions of the profession are not well-aligned with the desired perceptions and the future needs of internal audit.

Figure 9
How Internal Audit Is Viewed Today



Source: Vision 2035 Survey, Q22. In general, how do you think internal audit is viewed? (Choose all that apply.) (n=6506)

Although there is consensus that internal audit today is viewed as “compliance-focused” (54%) and “independent” (51%), the characterization of internal auditors as “police” (48%) was also frequently chosen across regions (refer to Figure 9). Focusing on compliance is consistent with the profession’s auditing role. However, if perceptions of internal auditors primarily revolve around the role of police, it could hinder the profession’s perceived value and advisory activities. Further, many qualities that would support the role of being a strategic advisor scored very low in the survey when participants were asked how internal auditors are perceived. These qualities include being strategic (19%), holistic thinkers (15%), curious learners (14%), and dynamic (13%). And, at a time when technology expertise is critical, technology and data experts scored lowest.

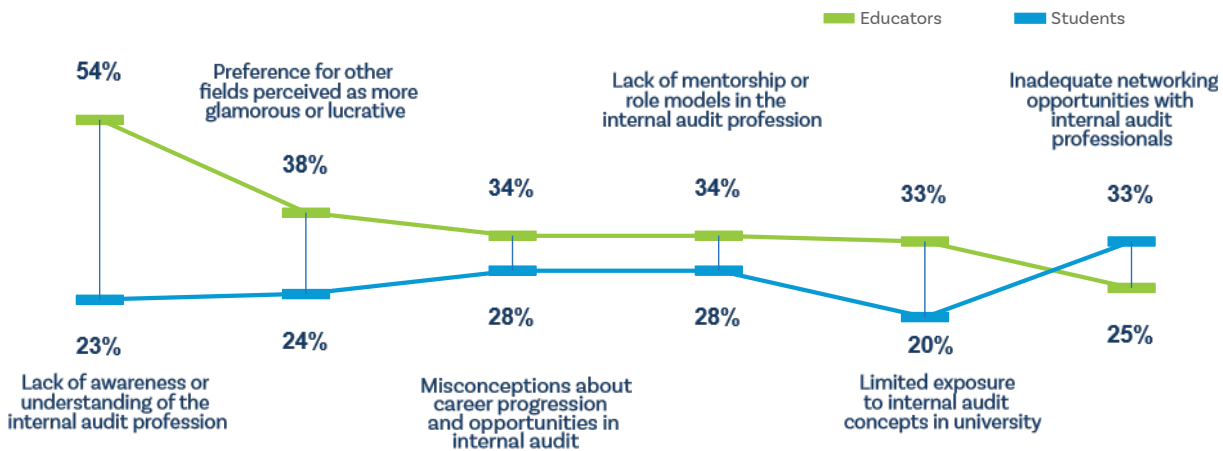
When participants were asked how internal audit should ideally be perceived in the future, terms like “police” and “boring” ranked low, while “trusted advisor” and “change agents” ranked high. Achieving this desired future will entail that all internal audit professionals embody the qualities of being a strategic advisor and a catalyst for change. Recognizing the misalignment between the current perceptions of internal audit and the desired perceptions offers an opportunity to realign efforts toward achieving the envisioned future.

Promoting the Profession and Attracting Talent

There are both challenges and opportunities in thinking about the future talent pipeline of the internal audit profession. Educators and students are of two minds about the top barriers. Educators indicated that the top barrier keeping students from entering the profession is a lack of understanding or awareness (refer to Figure 10). For students, the barrier stems from within the profession: inadequate networking opportunities with internal audit professionals. Both agreed that misconceptions about career progression and the lack of mentors or role models are also barriers.

Achieving this desired future will entail that all internal audit professionals embody the qualities of being a strategic advisor and a catalyst for change. Recognizing the misalignment between the current perceptions of internal audit and the desired perceptions offers an opportunity to realign efforts toward achieving the envisioned future.

Figure 10
Barriers Keeping Students From the Profession



Source: Vision 2035 Survey. [Educators] E13. What barriers do you see that might be keeping your students from considering the internal audit profession? (Choose all that apply.) (n=106); [Students] S13. What keeps you from considering the internal audit profession? (Choose all that apply.) (n=123)



Students' awareness, understanding, and interest in the profession can benefit from more exposure to it, greater networking opportunities, and mentoring from experienced internal audit professionals. These actions would help clarify potential uncertainties about the profession's benefits and career opportunities.

In terms of future opportunities to expand the talent pipeline and attract talent, it is important to also recognize that internal auditors can enter the profession as experienced non-audit professionals. These professionals can contribute fresh perspectives, diverse skill sets, and potentially a broader understanding of business operations, all of which would benefit the profession.

Regardless of the source of new talent—whether directly from universities, through hiring recent college graduates, or through the transfer of experienced non-audit professionals—promoting the purpose of internal audit and emphasizing the value that internal auditors provide to their organizations could have a powerful appeal for attracting top talent.

Enhancing the Experience

According to survey results, the longer people stay in the profession, the more positive they feel about how internal audit is perceived (refer to Figure 11). More than 50% of individuals who have worked as internal auditors for 20 or more years believe internal auditors are viewed as trusted advisors, whereas only one-third of those with less than 10 years of experience hold the same view. Further, 54% of those with 20 to 29 years of experience in the profession feel respected, while only 27% of individuals who have been in the profession less than 10 years share the same sentiment. Additionally, while 55% of newer internal auditors say internal auditors are perceived as police, only 27% of those with 30 or more years of experience have the same outlook.

While the exact reasons behind the disparity between more experienced and less experienced internal auditors are not yet well understood, one possible explanation could be attributed to the level of management with which the two groups interact. Senior management tends to view internal audit as adding value to the organization. Additionally, seasoned internal auditors understand that assurance engagements also come with internal audit offering advice on how management can strengthen controls and governance. The value addition occurs when management implements action plans to strengthen controls and governance. Nevertheless, these differences in perceptions raise questions about whether talented young internal auditors are leaving for other roles without fully exploring and experiencing what the profession offers.



IIA student membership offers exposure to the profession and provides invaluable opportunities to connect with working professionals.

IIA membership is free to all students within North America, as well as participating institutes.

Conferences also offer the opportunity for exposure. Each year, The IIA hosts its **Global Student Conference**, which aims to connect college students from around the world with internal audit professionals.

The profession can take several steps to address these challenges, including educating staff, management, and other departments within the organization on the value that internal audit provides through both assurance and advisory engagements. This educational initiative can be spearheaded by CAEs and other audit leaders, allowing younger auditors to gain more exposure to key stakeholders. Further, early exposure to the profession through college curriculum and the establishment of degree programs, along with guest lectures, career events, internships, and similar avenues, could help narrow the perception gap.




The IIA provides resources designed to strengthen connections between practitioners and universities.

These toolkits and guides contain information on planning various activities and events to facilitate networking, recruitment, and interaction between students, educators, and potential employers.

Visit theiaa.org and search *Academic Relations Toolkit and Materials* to learn more.

Figure 11
Current Perceptions of Internal Audit by Years of Experience

TOTAL	Total n=6506	0-9 Years n=3187	10-19 Years n=2129	20-29 Years n=941	30+ Years n=249
Compliance-focused	54%	52%	53%	59%	55%
Independent	51%	45%	53%	66%	70%
As "police"	48%	55%	43%	39%	27%
Objective	43%	35%	45%	58%	64%
Internal consultants	40%	36%	43%	46%	51%
Trusted advisors	40%	33%	45%	51%	52%
Respected	36%	27%	38%	54%	60%
Collaborative	34%	25%	37%	49%	57%
Problem solvers	34%	31%	35%	42%	47%
Valued	28%	21%	31%	41%	50%
Boring	21%	25%	20%	17%	11%
Change agents	21%	17%	23%	27%	27%
Good communicators	20%	17%	19%	25%	32%
Strategic	19%	17%	19%	23%	24%
Holistic thinkers	15%	12%	16%	17%	21%
Curious learners	14%	13%	14%	16%	13%
Dynamic	13%	11%	14%	17%	19%
Technology and data experts	11%	9%	11%	16%	18%

 The color indicates where each cell falls within range of highest value (70%) to lowest value (7%)

Source: Vision 2035 Survey, Q22. In general, how do you think internal audit is viewed? (Choose all that apply.) (n=6506)



Changing the Balance to Succeed in Tomorrow's Realities

Today, internal auditors primarily provide objective, independent assurance to executive management and governing bodies. They confirm the comprehensiveness and reliability of the organization's governance processes, assess the adequacy of internal controls in mitigating risks, and ensure that the business operates as intended to achieve its objectives, protect stakeholders, and serve the public interest. In addition, as part of these assurance services, internal audit makes recommendations to strengthen internal controls and holds management accountable for implementing actions to improve risk management. Both actions are required by the Global Internal Audit Standards™.

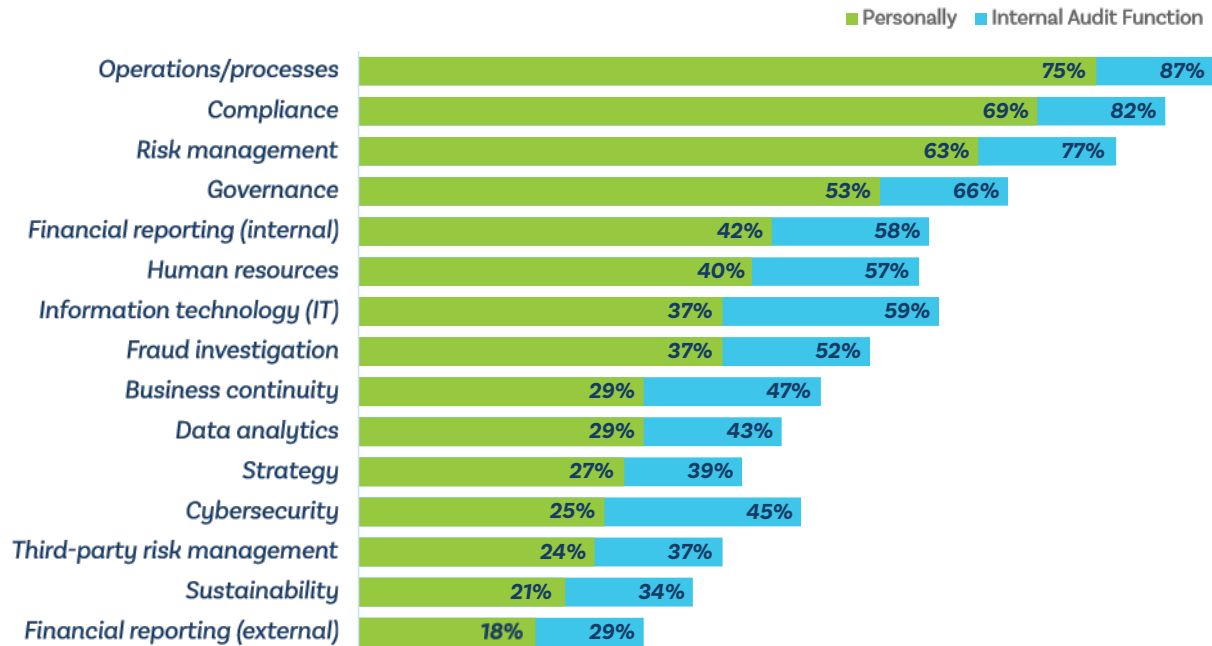
Based on the research results (refer to Figure 12), the top areas worldwide where internal auditors provide assurance and/or advisory services, either individually or as part of their internal audit function, include:

- Operations/processes (75% personally, 87% function).
- Compliance (69%, 82%).
- Risk management (63%, 77%).

The areas where internal auditors are less likely to provide services include:

- External financial reporting (18% personally; 29% function).
- Sustainability (21%, 34%).

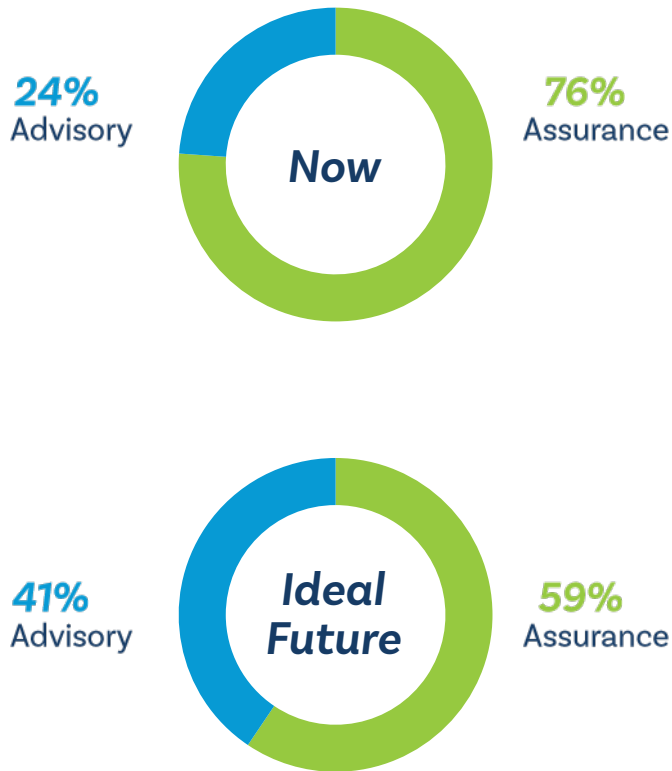
Figure 12
Top Areas in Which Internal Auditors Provide Audit Services



Source: Vision 2035 Survey. [Internal Auditors] Q17a. In which areas did you personally provide internal audit services (assurance and/or advisory) in the past year? (Choose all that apply.) (n=5273) [Internal Auditors; AC/BD] Q17b. And in which areas did your internal audit function provide internal audit services (assurance and/or advisory) in the past year? (Choose all that apply.) (n=5460)

One of the key insights to emerge from the Vision 2035 project is an ideal future that places a greater emphasis on advisory engagements, thus shifting the current balance between advisory and assurance engagements to an increased focus on strategic changes and key implementations. Survey participants in all regions and types of organizations spend an average of slightly more than three-quarters of their time on assurance engagements (refer to Figure 13). However, in the future, there is an expectation that the amount of time spent on assurance will decline to 59%, with the remaining 41% devoted to advisory services. This represents a 17-percentage-point increase over where internal audit stands today.

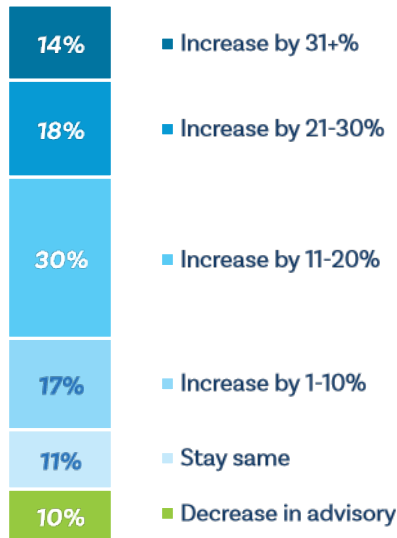
Figure 13
Assurance vs. Advisory Services: Now and Ideal Future



Source: Vision 2035 Survey. [Senior-Level Internal Auditors; AD/BD] Q42a. What proportion of time does internal audit at your organization usually spend on assurance services* compared to advisory services*? Q42b. And ideally, in the future, how do you think internal audit time should be spent? (n=3670)

In envisioning an ideal future, 79% believed that advisory work would expand (refer to Figure 14). Internal auditors are clearly willing to take on more advisory services and anticipate that these services will become more essential for both them and their organizations. However, even with the increased focus on advisory services in an ideal future, the balance remains weighted in favor of assurance services (at 59% to 41%, as shown in Figure 13). **This emphasizes the continued need to provide assurance services that give the board and management confidence and provide opportunities to strengthen governance, risk management, and controls.**

Figure 14
Change in Advisory Now vs. Ideal Future



Source: Vision 2035 Survey. [Senior-Level Internal Auditors; AC/BD] Q42a. What proportion of time does internal audit at your organization usually spend on assurance services* compared to advisory services*? Q42b. And ideally, in the future, how do you think internal audit time should be spent? (n=3670)

The purpose of internal auditing, according to the Global Internal Audit Standards™, is to “strengthen the organization’s ability to create, protect, and sustain value by providing the board and management with independent, risk-based, and objective assurance, advice, insight, and foresight.” This statement replaced the previous mission of internal audit from the 2017 Standards, which stated: “To enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight.” The new purpose statement links to what internal audit professionals and stakeholders envision for the future of the profession, emphasizing a comprehensive and forward-thinking approach. The inclusion of foresight signals a proactive stance, aiming to foster the organization’s ability to create value by anticipating future risks.

The change in the proportion of assurance to advisory services from the present to the ideal future presents an opportunity to reimagine what it means to be an internal auditor. “The auditors that are only used to doing compliance and Internal Controls over Financial Reporting testing, also need to have business savvy,” said Sandy Pundmann, Executive Vice President, Chief Audit and Risk Officer, Warner Brothers, and an independent Audit Committee Chair and Board Director. “They really need to understand how to peel back the onion and be curious and understand what they’re looking at. Technical skill sets are going to be important, but they must be combined with business acumen.”

“Technical skill sets are going to be important, but they must be combined with business acumen.”



Internal auditors are well-positioned to offer proactive advice, insights, and foresight that expands their role beyond assurance to strategic advisors. Organizations are already turning to internal auditors, with 80% of senior professionals, including audit committee and board members, reporting that the board and senior management leverage internal audit to help achieve organizational objectives (refer to Figure 15).

Figure 15
Internal Audit: Linked to Strategy and Organizational Objectives



Source: Vision 2035 Survey. [Senior-Level Internal Auditors; Senior-Level Non-Internal Auditors; AC/BD] Q26. Indicate your level of agreement with the following statements describing internal audit's relationship with management at your organization. (n=4145)

As the profession balances responsibilities for providing organizations with both assurance and advisory engagements, each facet can offer value-added recommendations to enhance governance, mitigate risks, and improve control efficiency and effectiveness. “We look to internal audit to give us some level of assurance that the audit committee, and the board through the audit committee, has a perspective on how much risk the enterprise is warehousing,” said Theo Bunting, member of the Audit Committee Council, Center for Audit Quality. Theo added, “Conversely, advisory services take a forward-looking approach by evaluating new systems, organizations, policies, and process changes during the design and implementation phase. This proactive approach helps organizations anticipate risks and challenges rather than simply reacting to them post-implementation.”

CHANGING PERSONAS ON THE ROAD TO STRATEGIC ADVISOR

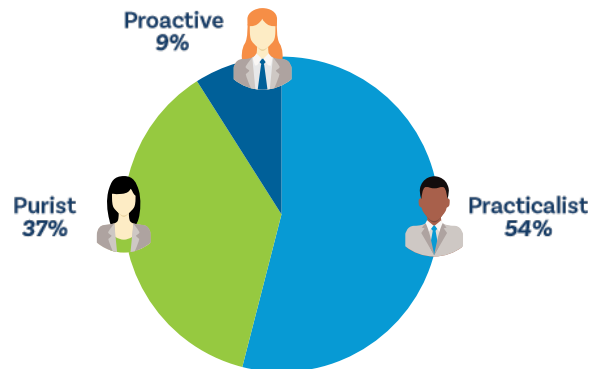
During the qualitative research phase, it became evident that differing perspectives can influence one's outlook on the future of internal audit. The three personas that emerged during this phase were the *Purist*, the *Practicalist*, and the *Proactive*. For this research, these three terms were defined as:

- **Purist:** An individual who insists on adherence to traditional rules.
- **Practicalist:** An individual who advocates or adheres to what is practical.
- **Proactive:** An individual who embraces new ideas, new ways of working, and drives change that creates value.

As the figure shows, 37% were categorized as Purist, representing individuals who hold traditional views of internal audit and are less likely to embrace advanced technology solutions or shift to more advisory work in the future. As previously mentioned, 54% were identified as Practicalist, representing individuals mostly focused on the assurance role but who are open to a combination of advisory and assurance in the future, along with expanding the use of new technology. Only 9% were classified as Proactive, representing individuals already engaged in a blend of advisory and assurance roles. This group is the most likely to proactively seek opportunities to take on more advisory work (while also offering necessary assurance services) and to implement advanced technologies at an accelerated pace.

A beneficial transition for the profession would involve a shift of some Purists to Practicalists and some Practicalists to Proactive practitioners. Not all Purists or Practicalists would need to become Proactive; instead, a rebalancing would help to propel the profession toward the desired vision identified in the research. Internal audit teams should also be staffed with the right balance of perspectives.

Based on cluster analysis, three personas emerge:

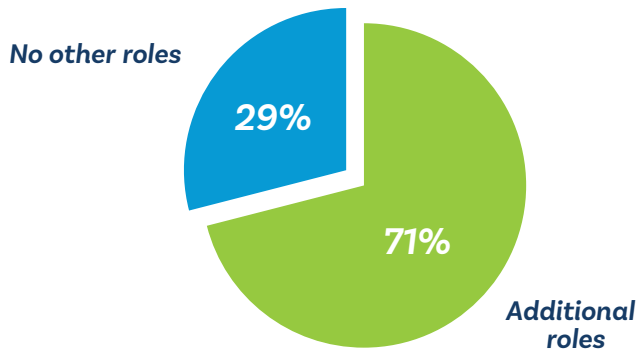


Preserving Independence: Educating About Its Importance

As defined in Standard 7.1 of the Global Internal Audit Standards™, “the board must establish a direct reporting line with the chief audit executive and the internal audit function to enable the internal audit function to fulfill its mandate.” At the same time, internal audit must be a part of the organization. “Internal audit needs to be scrupulously independent, but it can’t live in a bubble,” said Stephen Bell, an independent Audit Committee Chair and an Executive Group Chief Risk and Compliance Officer for the Bank of London. “It could do a better job of tuning into the wider environmental organizational context in setting objectives for the next period, without worrying that doing so would harm its independence by having too strong an opinion on what needs to happen.”

Seventy-one percent (71%) of CAEs and other senior-level internal auditors reported having responsibilities beyond their role as head of internal audit (refer to Figure 16).

Figure 16
Other Roles and Responsibilities



Source: Vision 2035 Survey. [CAEs; Other Senior-Level Internal Auditors] In addition to your role as head of internal audit, for which areas are you responsible? (Choose all that apply.) (n=3483)

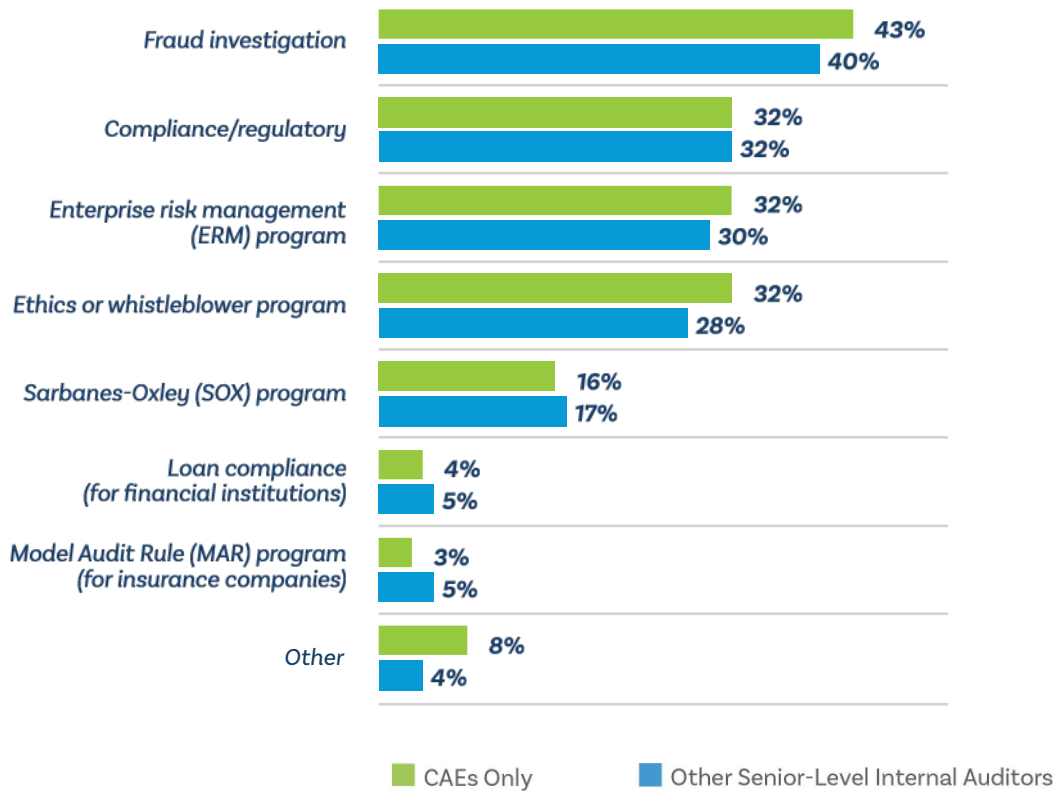
Despite their expanded responsibilities, senior leaders maintain internal audit’s independence by adhering to the Standards, which call for implementing safeguards. The responsibilities of CAEs extending beyond internal audit have been documented in findings from other IIA surveys over the years. For instance, based on findings from The IIA’s *North American Pulse of Internal Audit*, particularly from 2022 to 2024, CAEs reported having to manage areas such as fraud investigation, enterprise risk management, and others. Among the 71% of respondents from the Vision 2035 survey who reported having roles outside of internal audit, the top three areas for which they are responsible include fraud investigation (43%), compliance/regulatory matters (32%), and enterprise risk management (32%) (refer to Figure 17).

Even though internal audit remains the sole internal provider of independent and objective assurance on the adequacy and effectiveness of governance and risk management, some organizations continue to see synergies by including second-line function work within the scope of internal audit due to skill needs and cost considerations. In some cases, CAEs manage internal audit and other second-line functions like risk or compliance. As the needs of the profession and organizations continue to evolve, this may prompt future research to reevaluate The IIA's Three Lines Model. Certain types of organizations and industries, particularly highly regulated ones, would need to be considered within their specific business contexts. Ensuring organizations have a strategically minded CAE, preferably holding a CIA® designation, helps to ensure the successful navigation of these complex considerations.



Ensuring organizations have a strategically minded CAE, preferably holding a CIA® designation, helps to ensure the successful navigation of these complex considerations.

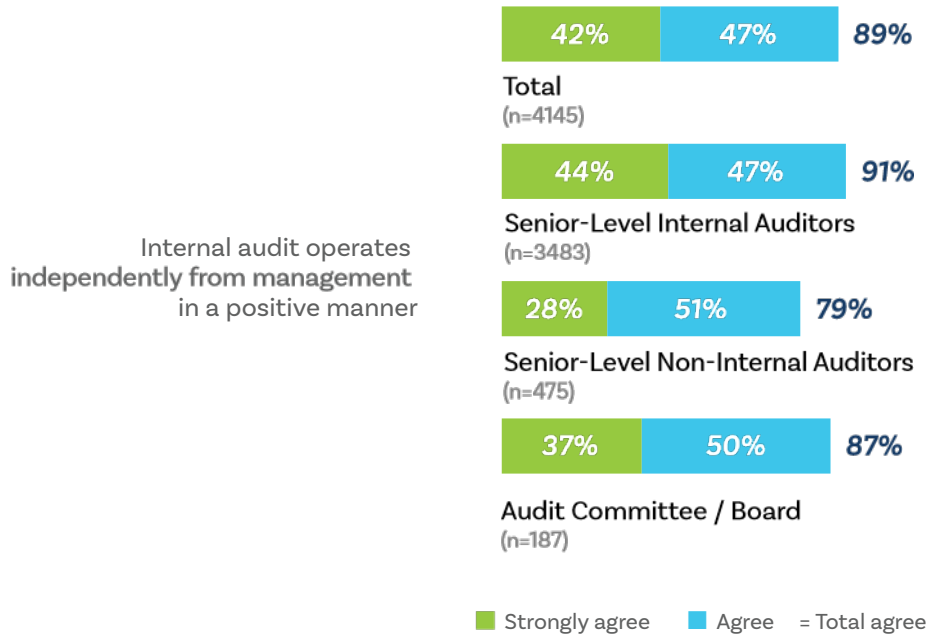
Figure 17
Roles Beyond Internal Audit



Source: Vision 2035 Survey. [CAEs; Other Senior-Level Internal Auditors] In addition to your role as head of internal audit, for which areas are you responsible? (Choose all that apply.) (n=3483)

Based on the survey results, internal audit functions are maintaining their independence, as nearly all senior-level professionals (89%), whether they work within or outside internal audit, agreed that internal audit operates independently from management in a positive manner (refer to Figure 18).

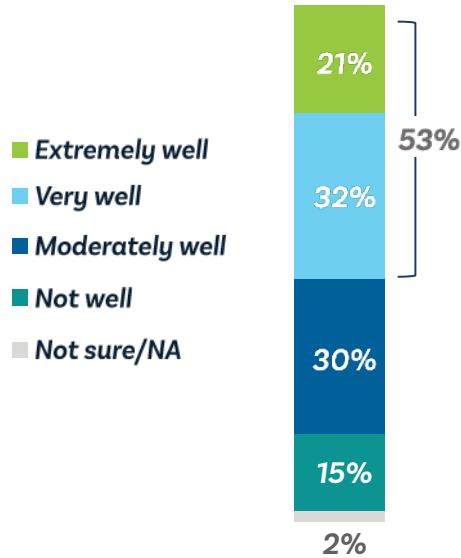
Figure 18
Internal Audit's Relationship With Management



Source: Vision 2035 Survey. [Senior-Level Internal Auditors; Non-IA Senior; AC/BD] Q26. Indicate your level of agreement with the following statements describing internal audit's relationship with management at your organization.

Despite these findings, there is an opportunity to further educate those outside the profession about the importance of independence. A little over half of survey respondents (53%) indicated that their organization understands the importance of internal audit's independence extremely or very well, while 30% rated their understanding as moderately well, and 15% as not well (refer to Figure 19). These results suggest an opportunity for improvement.

Figure 19
How Well the Importance of Independence Is Understood by Organizations



Source: Vision 2035 Survey. [Professionals] Q25a. How well does your organization understand the importance of internal audit's independence? [Educators] Q25b. How well do you think organizations understand the importance of internal audit's independence? (n=6277)

Internal audit's independence is a unique attribute that sets it apart and can strengthen the value of its advisory role. "The key to being a strategic advisor is providing objective advice, which is enabled by being independent," said Harold Silverman, Senior Director of Audit Committee and Corporate Governance Engagement at The IIA.

Internal audit's independence is achieved when the chief audit executive reports directly to the board, is qualified, and is positioned at a level within the organization that enables the internal audit function to discharge its services and responsibility without interference, according to Principle 7, Positioned Independently, of the new Global Internal Audit Standards™. Principle 2, Maintain Objectivity, requires auditors to uphold an impartial and unbiased attitude when performing internal audit services.

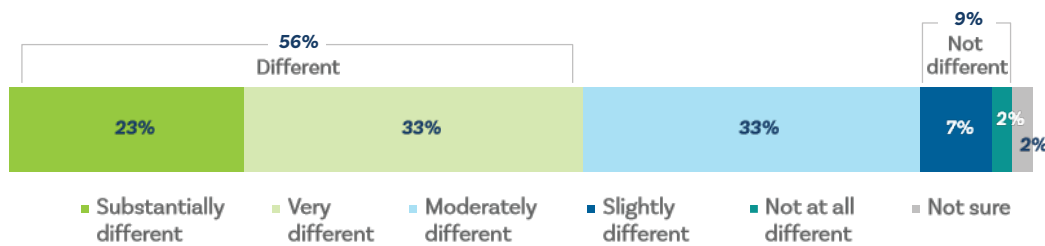
From Future Vision to Reality

There is a great deal of agreement—across internal audit roles, stakeholders, regions, and organizations—about the profession’s current challenges and its emerging opportunities. This is a positive discovery, as it ensures a cohesive vision that can guide internal audit professionals.

Key Steps to the Future

Over one-half of survey respondents expect the profession to be substantially or very different in 10 years (refer to Figure 20). Working toward an ideal future will credibly position internal auditors as strategic advisors, which is how internal auditors ideally want to be perceived.

Figure 20
Expectation of How Different Internal Audit Will Be




Source: Vision 2035 Survey. Q28. How different, if at all, do you think the role of an internal auditor will be in 10 years? (n=6506)

As the internal audit profession progresses into the future, a series of interrelated actions must be taken to make Vision 2035 a reality.

CHANGE THE MINDSET. Achieving Vision 2035 will not depend simply on adapting to a few specific sets of guidelines or taking simple actions. Instead, it will mean developing a greater openness across the profession to new technology, approaches, and attitudes. A shift in personas (mindset) needs to occur where the percentage of Purists (37%) decline because there is a shift to Practicalist (54%) or even to Proactive (9%), and some Practicalists must shift to Proactive. To accomplish the necessary change by 2035, the profession needs greater adoption of a growth mindset characterized by adaptability, flexibility, confidence, and innovation. This entails being more future-focused by expanding the spectrum of assurance services and increasing advisory engagements that provide more insight and foresight. Further, it entails embracing emergent technology to ensure internal audit processes stay on top of the dramatic changes occurring in how organizations operate. “The value of strategic foresight is being prepared for inevitable disruption,” said Gabe Cervantes, Director of Scalable Foresight, Institute for the Future. “It’s not about predicting how that disruption plays out. It’s about provoking possibilities and asking if our current way of doing business is prepared for them.”



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EMBRACE EMERGENT TECHNOLOGIES. Preparing for the significant impact—and the opportunities—that emergent technologies and emerging risks will represent for internal audit is essential for success by 2035. CAEs and their teams, along with board members, management, and other stakeholders, should proactively strategize and prepare for the significant impact emerging technologies and future risks will have on internal audit and organizations worldwide. Internal audit will need to focus inward on operational impact and on how it can independently and objectively provide valuable advice, insight, and foresight to its organization on these risks and enhance the organization’s ability to serve the public interest. Internal audit functions and professionals must instill agility and innovation in audit processes to adapt to fast-changing business needs, risks, expectations, and technological disruptions. With accelerated digitalization and increasing implementation of AI applications across organizations, internal auditors must continuously learn, and learn fast, to promptly understand the risk impact to their organization as well proactively adopt emerging technology such as big data and generative AI to improve audit efficiency and effectiveness. Other new technologies will also emerge.

INNOVATE TO ADD MORE VALUE. Internal audit functions should recognize that incorporating their organization’s strategy into their services is a foundational activity for adding value. However, given the fast-paced evolutionary changes organizations will face over the next 10 years, the profession must continue to innovate and adapt to safeguard and enhance stakeholder value and the organization’s ability to serve the public interest. “Adding value is about delivering our services at the right time with the right scope, so that they are more future-facing, showing just what has happened, with more about what we can do better in the future,” said Ann-Katrin Harringer, Chief Audit Executive, Swedish Tax Agency.


Survey respondents anticipate that internal auditors will increasingly focus on advisory services over the next decade. To achieve the realignment from its traditional, primarily assurance role to one with increased advisory focus, the profession should emphasize internal auditors’ current and intended role as strategic advisors and change agents. Warren Stippich, President of the Internal Audit Foundation and National Managing Principal - Advisory Services Quality and Risk at Grant Thornton Advisors LLC, comments, “Our stakeholders already expect more from the internal audit function, including being versatile and agile to provide a broader array of support inside the organization beyond traditional assurance. The profession needs internal audit functions to accept the challenge of being able to accomplish the basic objectives of its annual internal audit plans while also having the ability to pivot to provide support through an advisory lens.” Assurance services will remain necessary and form the basis for providing advice, insight, and foresight. However, to provide even more value, there is room to expand the nature and scope of assurance services by including a greater variety of audit reviews linked to an organization’s strategy.



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GARNER ORGANIZATIONAL SUPPORT. The internal audit profession cannot make these transformational changes alone; it will require the full support of board members, organizational leadership, and external stakeholders. CAEs must have effective interactions with the board and senior leadership to demonstrate internal audit's value proposition. As required by Standard 9.2, CAEs should develop and implement a strategic plan with a long-term focus. This plan should include outcome-driven, actionable, measurable, and meaningful objectives focused on continuous improvement. Additionally, it should be linked to the organization's strategic plan and consider input from the board and senior management. A strategic plan that prioritizes increasing the value provided by internal audit through both advisory and assurance services will garner support from the board and senior leadership. These investments empower internal audit to fulfill its purpose: strengthening the organization's ability to create, protect, and sustain value while serving the public interest. In addition to the strategic plan, CAEs should communicate and demonstrate that internal auditors can add value to the organization via the results of advisory and assurance engagements.

It is essential that board members and senior executives communicate the value offered by internal audit throughout the organization to increase support for, and collaboration with, internal audit at all levels of the organization. This type of communication is needed to eliminate the characterization of internal audit as "compliance-focused" or as "police." Given the increasing speed of change and accelerating emerging risks, senior executive support of CAEs' participation (non-voting) in key management meetings and executive steering committee meetings (a seat at the table) will allow internal audit to stay on top of the latest business or operations initiatives and provide advice and insight, and even foresight, in real-time. Further, increased support from senior management and the board will allow internal audit to meet expanding stakeholder expectations and successfully implement the action steps outlined in this report to achieve the profession's vision for 2035. Lastly, external stakeholders will need to increase appreciation for internal audit by actively supporting efforts to strengthen internal audit's role within organizations.



REVOLUTIONIZE TALENT MANAGEMENT. Given its broader organizational reach and risk-control focus, the internal audit function is an excellent training ground to develop executive leadership. For young talent joining the profession, internal audit also serves as a practical gateway to understand different functional units. Modern talent management requires rethinking internal audit as not just one career, but also providing foundational skills for careers across an organization.

Collegiate educators will need to continue to explore ways to enhance the development of job-ready skills for the future generation of internal auditors. "I think about all the sampling tools and the governance and compliance tools that are being used in internal audit," said Kimberly Ellison-Taylor, Beta Alpha Psi Past-President and Founder and CEO of KET Solutions LLC. "They are establishing thresholds for risk and for which transactions should be sampled or not. Students are going to have to use these tools so that when they leave the classroom, they're prepared and ready to go."




A strategic plan that prioritizes increasing the value provided by internal audit through both advisory and assurance services will garner support from the board and senior leadership.




For those already in the workforce, the breadth and depth of internal audit teams' knowledge can be expanded through organizational rotational programs, such as a secondment of internal auditors into functional roles to gain more in-depth understanding of operational processes and implementing guest audit programs where operations personnel participate in selected engagements. These initiatives help enhance governance and control awareness across the organization. Therefore, a training or educational program should be prepared to allow individuals to rotate into an internal audit team. "It would certainly be worthwhile having someone who was in a junior sales position do a stint in internal audit, then go back to sales and become a regional manager of sales, then come back to audit," said Paola Bonomo, non-executive director at FAAC and scientific board member of International Foundation Big Data and Artificial Intelligence for Human Development. "I have not seen that happen very much in real life. It's more compartmentalized." Some internal audit functions have made such rotational programs part of their talent management initiatives organization-wide, which requires support from senior management.

Lastly, CAEs will need to ensure their skills inventory is continuously enhanced with necessary skill sets and diversity to meet changing demands. Hiring managers must reconsider educational preferences and experience requirements for a multifaceted internal audit function, including business acumen, tech and data savviness, and people skills. Resource management processes must be more flexible. This includes considering the use of external resources like co-sourcing with internal audit service providers. Additionally, efforts should focus on attracting young talent to join the profession. CAEs and their management teams should engage more with educators and students to help raise awareness of and appreciation for internal audit careers. This can be achieved through guest lecturing, offering mentorship, and providing internship opportunities with the prospect for full-time employment upon graduation.



CAEs and their management teams should engage more with educators and students to help raise awareness of and appreciation for internal audit careers.



THE IIA NETWORK: LEADING THE WAY TO ACHIEVE VISION 2035. A primary recommendation from stakeholders was for The IIA to assume a leadership role in clearly articulating the profession's future vision. These stakeholders call for The IIA to focus on the following actions, which The IIA commits to achieve through its strategic planning process:

- **Advocate** for the profession as an indispensable part of good governance with regulators and other key stakeholder groups.
- **Elevate** the profession through the IPPF Evolution, including the Global Internal Audit Standards™ and enhancing visibility of the Certified Internal Auditor® credential to become a well-known designation for those working outside the profession.
- **Educate** practitioners and stakeholders by offering world-class learning opportunities and events, as well as providing research and thought leadership publications.
- **Collaborate** with educators, students, and related academic organizations to increase awareness of the profession and its value proposition.



Conclusion

The findings from the Vision 2035 project provide the internal audit profession with a unique perspective on where the profession stands today and what it should achieve by the year 2035 to realize its ideal future. The profession is truly at a crossroads, having created a strong foundation built on expertise in providing independent, objective assurance that leads to better organizational decision-making and protecting stakeholder value.

If the profession chooses not to confront its challenges and focuses exclusively on its traditional responsibilities or progresses slowly without keeping pace with a fast-changing global landscape, the internal audit profession will not maintain or elevate its influence or relevance.

The vision of internal audit professionals and their stakeholders is that the profession proactively takes steps, starting now, to enhance the use of technology and develop and broaden skill sets. As the nature and scope of audits evolve alongside the emergence of new risks, internal audit's ability to enhance an organization's capacity to create, protect, and sustain value must also adapt accordingly. Conformance with the Global Internal Audit Standards™ by internal audit functions will contribute to achieving the profession's vision.

The project's findings show that internal auditors are enthusiastic about the possibility of instilling more agility and innovation into their work. However, the steps to attain the profession's ideal future, as crafted by participants of the Vision 2035 project, lie within the hands of the internal audit community, and the support of its stakeholders. This ambitious endeavor will require collaboration among internal audit professionals at all levels, robust backing from external stakeholders, a forward-thinking mindset to drive profession-wide transformation, adaptability and agility to navigate unforeseen challenges, and an unwavering commitment to succeed. CAEs and The IIA network must take the lead.

If internal auditors do not assume responsibility for guiding the future trajectory of the profession now, who will, and what would that future look like?



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Project Collaborators

In addition to those who completed the survey and participated in the focus groups and interviews, the Internal Audit Foundation also sincerely thanks IIA staff and the following groups and individuals for their collaboration and dedication to Internal Audit: Vision 2035.

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Appendix: Profiles of Survey Respondents

Of the total survey respondents, 80% were employed within the internal audit profession (refer to Figure 1), including 30% who held positions as heads of internal audit (CAEs), 36% who served as directors/managers, and 34% who were staff auditors or contractors (refer to Figure 21).

Figure 21
Positions of Internal Auditors



Source: Vision 2035 Survey, Q4. Which of the following most closely represents your position as an internal auditor? (If you are a service provider, please choose the equivalent level.) (n=5273)

The profile of internal audit professionals who completed the survey included those working primarily in the public sector (33%), publicly traded companies (28%), or privately held organizations (23%) (refer to Figure 22).

Figure 22
Organization Type of Internal Auditors



Source: Vision 2035 Survey, Q47. What type of organization do you currently work for? (n=5273)

Additionally, the top three sectors where audit professionals came from were finance and insurance (30%), the public sector (17%), and manufacturing (9%) (refer to Figure 23).

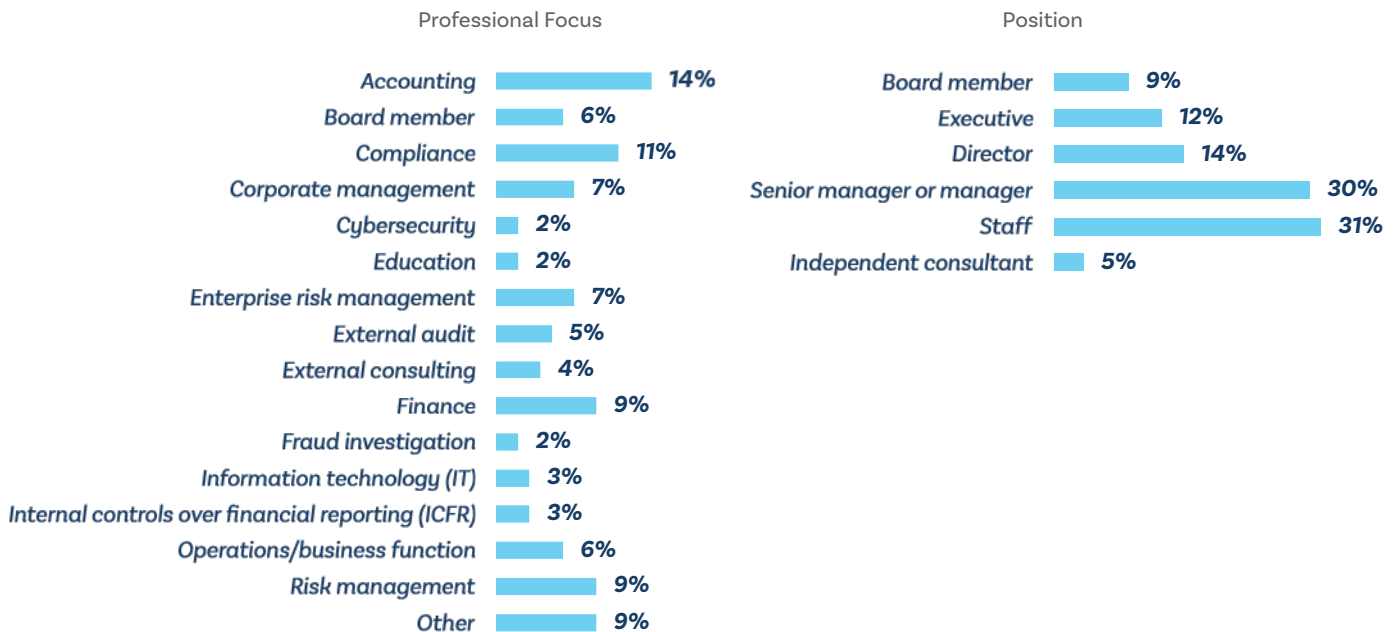
Figure 23
Top 3 Industries of Internal Auditors



Source: Vision 2035 Survey, Q48. What is the primary industry classification of the organization for which you work (or your primary client if you are a service provider)? (n=5273)

In addition, 16% of survey participants represented stakeholders, with 3% audit committee or board members and 13% employed in non-internal audit roles. Their professional focus included accounting (14%), compliance (11%), risk management (9%), and finance (9%) (refer to Figure 24).

Figure 24
Professional Focus and Role: Non-Internal Audit Professionals, Including Audit Committee or Board Members



Source: Vision 2035 Survey, Q5. Which of the following best describes your current professional focus? (Choose one.) Q6. Which of the following most closely represents your position within your organization? (n=1004)

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