

# The IIA: What's on Your 2021 Risk Radar?



At [Workiva Amplify](#), internal audit leaders from The Institute of Internal Auditors participated in a panel session to discuss risk and audit in a business world dramatically upended by the global COVID-19 pandemic.

The full session contains valuable insight on the emerging trends and challenges in internal audit, methodologies, professional advice, and much more. If you missed this session, these responses offer guidance on how these trends are affecting the industry and provide insight into overcoming them.



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**Ernest: What does a post-COVID world look like for internal audit?**



**Gregory:** Audit work is going to have to change with risks and concentrate on key priorities, and is going to have to be very flexible. And in the post-COVID world, fraud risks have increased, and that won't go away. There's also increased risk related to data privacy and protection of intellectual property. The last key, I think, is going to be communications. **I think effective internal audit has to build relationships with management.**



**Harold:** If there's one takeaway that I would want to share, it's that **those leaders who had made investments in technology and had strong relationships before the pandemic hit had the opportunity to add value through the last few months.** And those who hadn't were in a tougher situation—frankly, were more subject to furloughs, layoffs, and budget cuts.



**Tim:** Even though internal audit will remain a team sport, we'll be a virtual team or remote team sport. I don't necessarily need all my talent in one place. I can now look at getting the best talent, first and foremost, and **maybe the location is not number two or three anymore, like it used to be.**



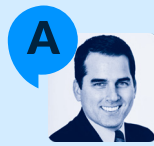
**Ernest: How are internal auditors adjusting their methodologies?**



**Harold:** We're seeing more and more internal audit functions really start to adopt **agile auditing techniques.** Secondly, and this is probably old news, but really, truly, finally embracing data analytics across the board.



**Greg:** Since COVID, audit teams have had to cut staff and resources and shift their mindsets to be continuously monitoring key risk areas through the use of data analytics. So **I think data analytics is going to be key not only for large audit shops, but for small audit shops as we compete for resources.**



**Bill:** It's also important to note that as our companies are investing in accelerating their own digital transformation projects and automation projects, **we have to also look at ourselves as audit professionals and show that we can innovate from within** our own methodologies and processes. That shows the businesses our focus as well as our relevancy in digital transformation moving forward.



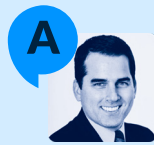
**Harold:** I would add that **ultimately business decision-making is becoming faster and more data driven.** Internal auditors can work at that speed, and with that level of reliability, because they are leveraging the data. They have the opportunity to be value-added partners, be trusted advisers.



**Ernest: What's one piece of advice to share with internal auditors today?**



**Tim:** Don't forget. Don't forget this time. **Don't forget how you responded to this crisis. Don't forget how you were driven to be more flexible, and very supportive to your enterprise.** Don't forget who you work for. Don't forget what it feels like to be at the right table at the right time, in the right conversations, and continue that. Don't just go back, move forward with the momentum that you have.



**Bill:** Go deeper in your business relationships. I would encourage all internal auditors to invest in relationships and to take it one step further and take time to connect and to share your perspective. And also to really ensure your company understands what you do and how you contribute. **The more we can communicate how what we do supports the success of the organization, the greater our relevancy will be.**



**Harold:** **Automate everything.** Seek out opportunities to automate and be ready. And that's not for the purpose of replacing people. That's for the purpose of empowering people so that strong professionals can do more, can have more time to build the relationships, and take the analytics to the next level.



**Greg:** I would say use collaboration and **model your company's core values in a way that turns the lessons learned from COVID-19 into future intangible assets.**

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