

LIVE CPE WEBINAR



AUDITBOARD

Advancing Your Internal Audit and SOX Compliance Career in 2025

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AuditBoard

Agenda

- Promotable vs. Non-Promotable Activities
- Opportunities to Up-Level SOX Compliance
- Improving the Practice of Internal Audit
- Introducing Connected Risk
- From Audit Manager to Business Leader
- Q&A



Tom O'Reilly

Field Chief Audit Executive AuditBoard

- CAE of two public companies
- EY Risk Advisory
- Founder, CAE Leadership Forum
- Volunteer, IIA Global Board of Directors, Committee of Education Advisors (CREA)

Poll Question #1

Do you have a well-established and documented plan to earn a promotion in 2025?

- A. Yes
- B. No
- C. I have intent and hope of getting promoted next year, but I don't have a real plan of action

How many Internal Auditors have a plan to earn their next promotion?

- Is it documented and time-bound?
- Has it been shared with your manager?
- Does it include the needed skills for your next position?
- Does it include a network of others who can advocate for you?
- Does it include “promotable” projects outside daily responsibilities?
- Does it include aspects on how others were promoted on your team?
- Does it include a strategy to take on responsibilities of your desired position?

A documented strategy, supported with activity and buy-in is not necessary, but it will help those with the intent to be promoted faster, with less effort and uncertainty.

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Promotable vs. Non-Promotable Activities

Promotable vs. Non-Promotable Activities

Promotable Activities

- a. Projects that make an impact
- b. Special projects
- c. Networking
- d. Internal volunteer efforts

Non-Promotable Activities

- a. Your daily responsibilities
- b. Tasks outlined in your job description



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Opportunities to Uplevel SOX Compliance

Poll Question #2

What statement best describes your organization's SOX Program?

- A. It's best in class – really nothing we can do to be more effective or efficient
- B. Opportunities for improvement exist
- C. It's a dumpster fire – major areas are in need of improvement
- D. N/A – we are a private company or don't carry-out any SOX responsibilities

SOX Managers versus SOX Leaders

SOX Managers express interest in understanding:

1. Strategies for better managing IPEs
2. Using analytics to reduce time spent on SOX testing
3. Common challenges faced by other SOX departments

All relevant areas, that if improved, can have a positive impact to how SOX compliance is managed in an organization.

SOX Leaders' focus areas:

1. Are SOX roles and responsibilities correctly distributed across the 1st, 2nd, and 3rd lines?
2. Transitioning from manual to automated controls
3. Improving the culture of controls compliance

These are also very relevant focus areas, albeit with one noticeable difference.

Six Core Tenants to Up-Level Your SOX Program

1. Educate
2. Delegate
3. Eliminate
4. Advocate
5. Automate
6. Increase Reliance

The screenshot displays a software interface for issue management. At the top, a card labeled 'Inactive' shows a warning icon and the text 'I#66 - Assets under construction were not reviewed'. Below this, a tag indicates 'US.CR.1.CO5 (Test 0)'. A table lists the issue details:

TESTER	REVIEWER	REM. OWNER	REMEDATION DATE
Andrew Johnson	Barry B...	Donald Hughes	2020-09-15

Below the table, the 'Identified By' is Jason Le and the 'Identified Date' is 2020-07-03. The 'Issue Description' states: 'During FY15 Interim testing, no approvals were o... managers for the Q2 Assets Under Constructions review. As... approvals from the Managers are required Quarterly, an exception was noted and remained an open exception for FY15.' The 'Potential Risk' is: 'Actual spend relating to CIP projects is not reviewed, causing continuous inappropriate and/or/ unrelated expenses.' A 'Remediation' modal is open, showing the title 'Remediation' and the action: 'CIP Managers perform a timely review of projects with frequent reminders from Sr. Manager of Accounting.' A 'Confirm Issue' button is located at the bottom right of the main card.

Eight Ways to Advance Your SOX Career

1. Become the go-to expert on SEC, PCAOB, and external auditor guidance
2. Successfully rationalize controls
3. Improve one aspect of the process of SOX compliance
4. Network with other SOX Leaders
5. Host a SOX Roundtable
6. Create an opportunity to publicly share your SOX knowledge
7. Network with a Risk Advisory partner in your geography and tell them you are open to SOX leadership opportunities
8. Bolster up your LinkedIn profile



03



Improving the Practice of Internal Audit

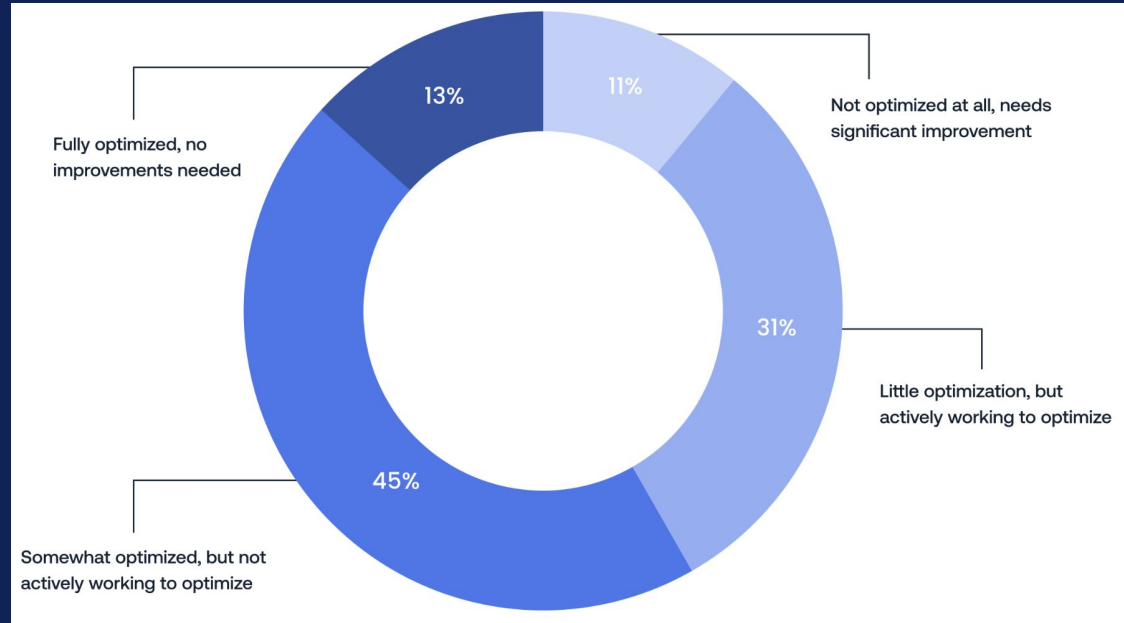
Poll Question #3

What statement best describes your team's process to execute an audit project (i.e. planning, fieldwork, reporting, and follow-up)?

- A. We are a world-class internal audit department. Any area of improvement has already been identified, assessed, considered, and taken action on.
- B. We have a process, but it hasn't changed much in the past 4 - 6 years. Nothing fancy, and opportunities to improve do exist.
- C. Completing an audit project is like moving heaven and earth. Very little buy-in from audit customers, no standardized approach or templates used.
- D. We don't perform operational audits.

Optimize Current Internal Audit Processes

Which of the following statements most accurately represents the full lifecycle of an internal audit project?





Promotable Activities in Internal Audit

- Incorporating External Perspectives
- Reporting and Monitoring
- Expanding the use of Technology
- Driving conformance to the new Internal Audit Standards

Additional IIA Standards Resources

eBooks:

- [IIA Standards Roadmap: 6 Practical Tips to Elevate Your Audit Function](#)

On-demand Webinars:

- [The Clock is Ticking: Does Your Strategic Plan Align With the New IIA Standards?](#)
- [Front Line Perspectives on Adhering to The IIA's New Global Internal Audit Standards](#)
- [Understanding the New IIA Standards and Planning for Implementation Success](#)

Articles:

- [The New IIA Standards Are Raising the Bar for CAEs on Technology Strategies](#)
- [IIA Standards Conformance: Perspectives on Frequently Asked Questions](#)
- [Internal Audit Strategic Planning: A Blueprint for Your Value Creation Roadmap](#)
- [8 Ways the Proposed UK Internal Audit Code of Practice Goes Beyond the Global Internal Audit Standards](#)
- [7 Things Every Internal Auditor Should Know About the New Standards](#)



04



Introducing Connected Risk

Integrated Risk Management Maturity

Which of the following most closely aligns with your organization's current state of Integrated Risk Management?

We don't have a strategy; departments with audit, risk, or compliance responsibilities work independently.

11%

Leaders from audit, risk, and compliance functions informally share data and perspectives, but no formal strategy exists.

29%

Some functions work closely together, but not all functions.

22%

We are actively working to connect all major audit, risk, and compliance functions at our company.

24%

We have an integrated risk management strategy and approach, although improvement is needed.

10%

We have an integrated risk management strategy and approach, and it is working well.

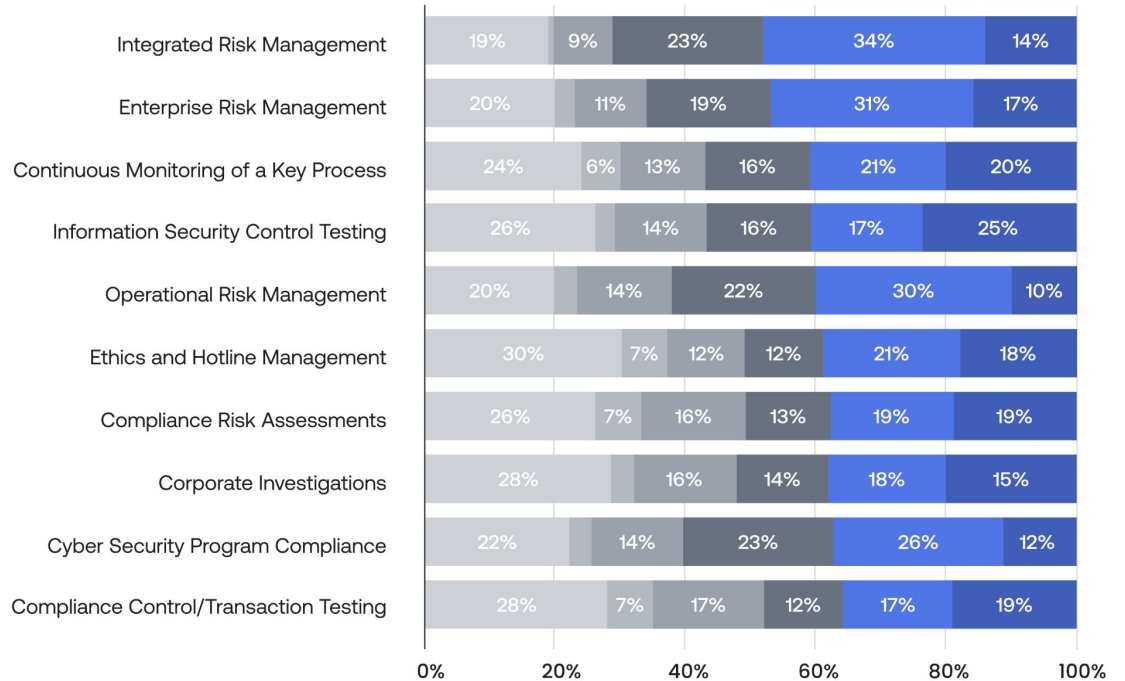
4%

0% 10% 20% 30%

CAEs Self Assessment of Additional Roles to Play

Which of the following activities do you believe internal audit should have more responsibilities for within the next two years?

- N/A
- Not Involved at All
- Somewhat Involved
- Formal Advising Responsibility
- Heavily Involved, But Do Not Own
- Internal Audit Is Responsible



Poll Question #4

Are you aware of the concept of Connected Risk?

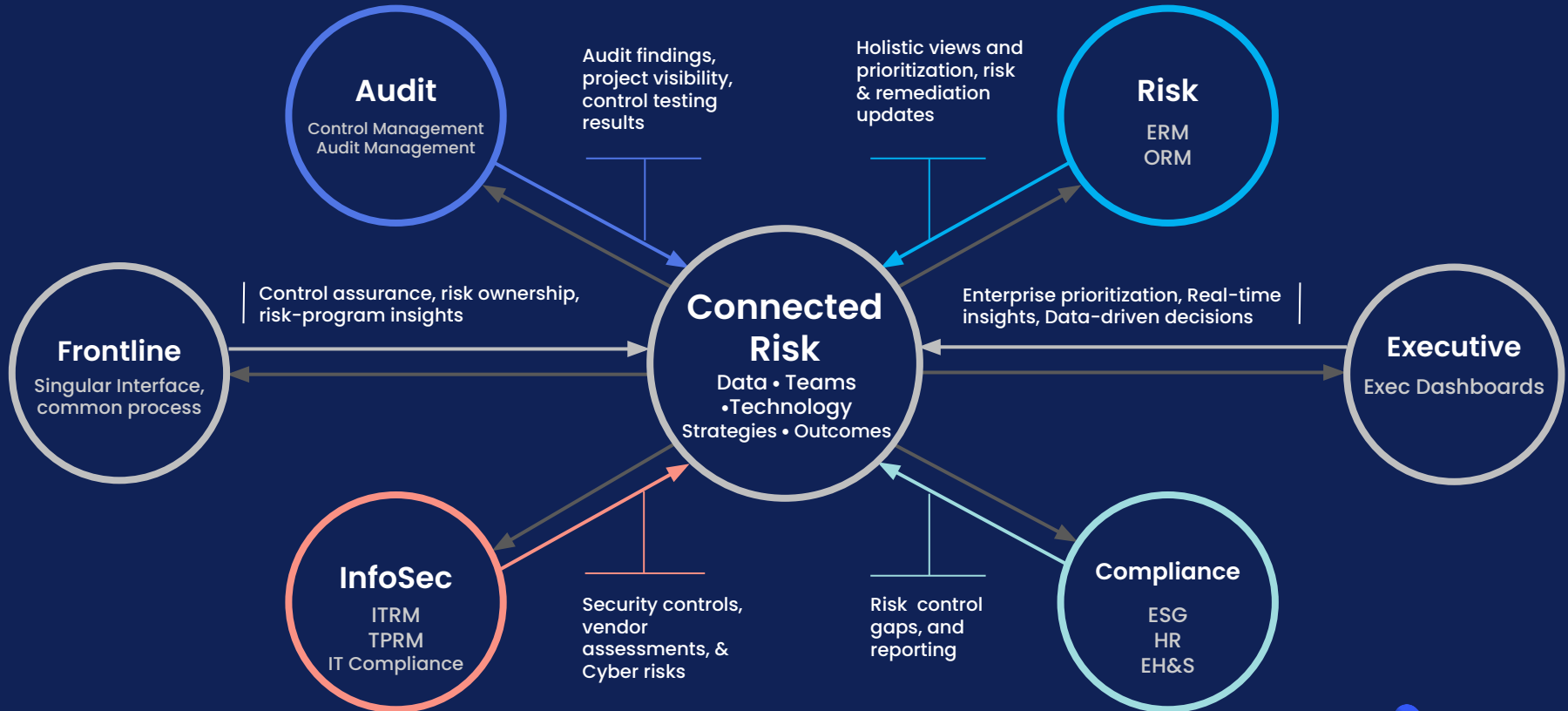
- A. Yes
- B. Sort of - I believe it has something to do with risk management
- C. No

Connected Risk

A modern, cross-functional
approach to managing risk
across the enterprise



What does Connected Risk Look Like?



Connected Risk – How to Start?



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From Audit Manager to Business Leader

From Manager to Leader

- Be a strategic communicator
- Up-level business acumen and critical thinking competencies
- It's not about you, it's about the company
- Engage
- Lead

Advancing Your Internal Audit and SOX Career in 2025

1.

Promotable
Activities

2.

External
Perspectives

3.

Be Seen as a
Leader

Q&A

The Modern Connected Risk Platform

Elevate your audit, risk, InfoSec, and ESG programs with the intelligent, collaborative, connected risk management platform.

Audit

Elevate your impact with risk-based auditing and SOX assurance

- Audit Management
- Internal Controls Management

Risk

Visualize and address every risk across your organization

- Enterprise Risk Management
- Operational Risk Management

InfoSec

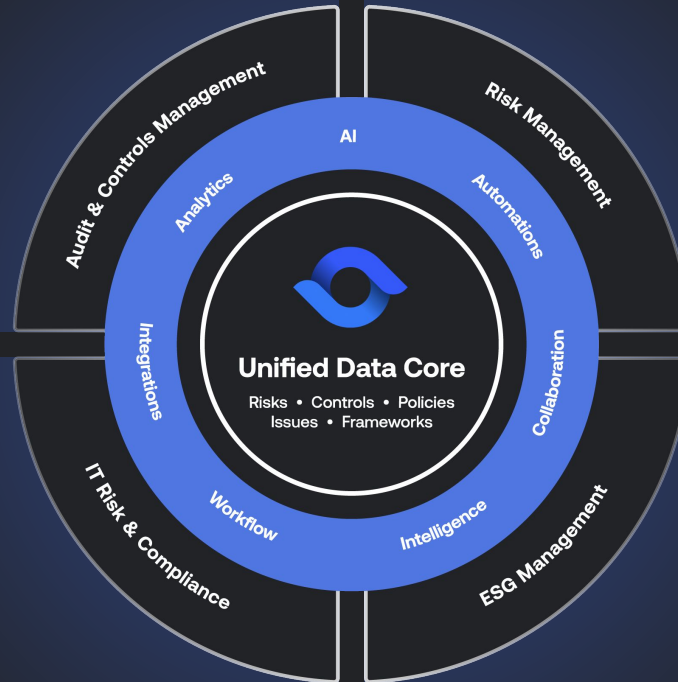
Automate across each area of IT risk and compliance management

- IT Compliance Management
- Third-Party Risk Management
- IT Risk Management

ESG

Streamline your ESG program and ensure audit-ready data

- ESG Program Management
- ESG Controls Management



Thank You!

If you qualified for a CPE credit, you will receive your certificate by email by the end of the day.