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| **Data vision: To have a function which utilises analytics throughout the audit lifecycle to enable our team to provide the most value and insights across the organisation.** | |
| **We will embed analytics into our methodology​ and core processes.** | **We will enhance analytics skills and knowledge in our team to increase our capability** |
| Definition (What?)   * + Embed analytics in audit methodology.   + Use of data across the audit lifecycle ​   ​Benefits (Why?)​   * + Provides greater insights on audit and observations.​   + Continuous risk monitoring enabling proactive flash alerts.   + Data driven audit planning and thematic reporting​.   Embed (How?)   * + Risk-based prioritisation on audit plan.​   + Data analytics resources applied to key areas of coverage.   + Use of data and data quality assessed at each stage in the audit process | Definition (What?)   * + Improve data analytics skills and awareness.   Benefits (Why?)   * + Improved collaboration between team members, increase confidence and increased use of analytics.   + Lays foundation for self-serve analytics.   Embed (How?)   * + Mandatory basic data analytics and new joiner training   + Recruit analytics resource and pilot tools.   + Establish team members as early adopters with solid understanding of analytics on their audits and analytics execution skills. |
| **We will drive innovation in the department​ to continuously improve.** | **We will leverage analytics to improve our efficiency and insights.** |
| Definition (What?)​   * + Seek innovation in everything we do.​   ​Benefits (Why?)​   * + Develop new techniques to audit risk more efficiently and effectively.​   + Transform IA into a forward-looking team. ​   Embed (How?)​   * + Partner with respective professional bodies   + Fostering psychological safety and agile process for idea generation, validation, development.​   + Acquire tools and develop the technical infrastructure to facilitate IA continuous auditing. | Definition (What?)   * + Leverage analytics to produce data driven improvements in internal processes.   Benefits (Why?)   * + Data driven decision-making and deployment of audit resource.   + Increased transparency of audit processes   Embed (How?)   * + Build analytics information sources (including data feeds) and develop MI and reporting.   + Provide training and ability to self–serve access to data for team. |

Notes:

This tool demonstrates how to create a concise overview of the internal audit function's strategy for leveraging innovation, analytics, and technology. By defining the key initiatives, benefits, and implementation approaches, the internal audit team can communicate its vision for embedding these capabilities into their processes.

This summary strategy helps guide the adoption of advanced analytics, automation, and innovative techniques to enhance the efficiency and effectiveness of internal audit engagements.