

5 Steps For Introducing Audit Software Into Your Organization

In addition to their cyclical audits of specific financial and operational areas, today's internal audit function is expected to be heavily involved in the assessment of the risk management function and to act as value-adding advisors in nearly every aspect of an organization's operations.

To keep this valuable seat at the table, internal audit teams need to free up their time and resources to focus on higher-level strategy development and critical thinking.

[Audit management technology](#) enables this shift by automating data analysis, offering real-time insights, allowing internal auditors to quickly drill down into risk and control processes, and providing continuous assurance.

Here are five steps for facilitating the adoption of purpose-built audit management technology so that audit teams can conduct more audits in less time, while delivering strategic insights.

1. Obtain Buy-In From Leadership & Align Strategies

Simply delegating technology issues to someone with good technical aptitude isn't enough. Adopting new technologies is only possible with the buy-in and strategic vision of senior business leaders.

Actions

- Align the audit team's objectives with the directives of those responsible for risk management, internal control, compliance and fraud detection.
- Outline a cohesive strategy that ensures alignment across teams and functions.

2. Set Goals & Measure Progress

Technology adoption doesn't just happen; it needs to be managed. Obtaining proper funding, finding the right resources and developing a means to measure progress is essential. Leaders should define and develop objectives, plans and schedules, as well as identify critical milestones.

Actions

- Appoint a change agent with the authority, knowledge and strategic understanding to drive an effective transformation.
- Communicate the technology strategy and objectives to key stakeholders in the C-suite and audit committee.

3. Align Technology With Strategic Objectives

Internal audit departments have a massive opportunity to benefit from technology growth in areas like artificial intelligence (AI), machine learning, robotic process automation (RPA), software as a service (SaaS) and big data.

Action

- Consider how the audit team will be expected to work in three to five years, as well as the organization's strategic objectives, to evaluate how the chosen technology will help meet these objectives.

4. Map Your Internal Audit Processes to Find Where Technology Fits

Employee resistance and sentiments like "That's the way we've always done it" can be major obstacles to achieving better audit processes. That's why it's important to align technological capabilities to current processes to ensure all needs are covered.

Action

- Look at the key components of the internal audit process; software should support these processes in a seamless, consistent and intuitive way, with one single solution that brings all processes and functional areas together.

5. Get Rid of Operational Silos

Employee resistance and sentiments like "That's the way we've always done it" can be major obstacles to achieving better audit processes. That's why it's important to align technological capabilities to current processes to ensure all needs are covered.

Action

- Demonstrate to GRC stakeholders how the audit technology and its data analysis functions will be beneficial in streamlining risk assessments, testing controls, adherence to regulations, monitoring transactions, continuous auditing, exception management, and quantified findings and reports.

Enhance Your Internal Audit Processes With Technology

Many internal audit departments fail to embrace technology and take advantage of its benefits even though it's become essential to success in virtually every business area. Yet internal audit must become the driver of adopting value-added technology and modeling tech adoption in other GRC areas. Internal audit is the key to steering a technology-driven GRC strategy throughout the organization.

Technology has the power to build the value of internal audit, foster executive alignment, and create relevance to the C-suite. But this can only happen after effective adoption.

See how audit management software from Diligent can help transform your organization.

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