

Management Expectation from IA

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Organisational Challenges

- Complexity & Disruption....
- Uncertainty about the future....
- Regulation & Compliances....
- Technology redundancy....
- Financial Management...
- Managing Cultural & Ethical differences...
- Leadership Pipelines & Talent Development...
- Data Analytics & Data Security...
- Productivity...
- Expectations from Multiple Stakeholders...
- Maintaining Brand Reputation...

IA - Survey Outcomes by CXOs

- Value Gaps – identifying & mitigating key risk areas
- Efficiency & effectiveness of organisational processes
- Sustainability of revenue streams & business continuity
- Effectiveness of IT System
- Data Analytics along with data protection
- Alignment of compliances, legal & risk management functions

Audit Committee & IA

- Overall coverage to mitigate organisational risk & governance processes
- Responsiveness & flexibility in audit plans – Q-o-Q review
- Technology usage & its effectiveness
- Value addition to key Stakeholders
- Communication & openness between the two
- Standards to follows – ICAI / International IAS
- nurturing & developing talent within the IA team

Future of IA & expectation from Management

- Paradigm shift in the roll of IA
 - 5 key Expectations -
 - Assurance
 - Technology / Tools
 - Data Analytics & Protections
 - Advisory
 - Anticipation

Future of IA & expectation from Management

- **Assurance** – remains core function

- Fairly good understanding about the business & its nuances
- accurate & real time information about the effectiveness & efficiency of the operational processes & policies – more technology driven approach
- 100% compliances with regards to **continuously evolving** regulatory requirements – proof of concept / automate confirmation process
- FS integrity – Revenue Mix / Cost / fraud / leakages
- Laser Sharp Focus on the organisational risk horizon

Future of IA & expectation from Management

• **Technology / Tools -**

- Embrace technology & go digital to provide reasonable assurance to the Board – Real time route cause analysis
- COVID-19 is accelerating the digital transformation of almost every business sector – IA can be an enabler
- Responsive Team / Talent management – key to meet the goal
- Effective management of cultural & ethical differences

Future of IA & expectation from Management

• **Data Analytics & Data Protections -**

- Cyber Security & crisis management a huge threat for every Management – B/Continuity is absolutely crucial
- CAATT / BI tools
- RPA / AI
- Dashboard
- Third party relationship management risks – Outsource services / NDAs / providing data access & protections / managing cultural & ethical issues

Future of IA & expectation from Management

- **Advisory -**

- Control effectiveness -
- Assurance by design – build-in mechanism to reduce Human intervention
- Become Change Catalyst

Future of IA & expectation from Management

- • **Anticipation** -

- Goes beyond traditional risk portfolios
- Huge source of information with IA – internal + external
- Helps to anticipate / sensitise risk, if any – e.g. customer survey, market trends, new regulations (e-invoicing, lockdowns), geo-political situations, social media & brand reputation risk (sharing of revenue by internet companies with print-media)
- Risk learning & [upgrading](#)

In Summary....

- Unprecedented opportunity to enhance 'value proposition' to the Management
- Positioning as one of the critical element in the overall governance ecosystem
- Time to raise the bar & Upgrade

- Q & A