



# Internal Audit and GRC – Challenges and Solutions to Alignment

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# The Challenge

Internal Audit is one of many organizational groups whose mission is to assess risks, evaluate controls, raise issues and improve processes. Other oversight functions with similar charters include Enterprise Risk Management, Security and Compliance. With some common objectives and not-so-common approaches, there is value in aligning methodologies, resources and results. However, Internal Audit needs to maintain a certain level of independence, so how does Internal Audit strike this balance?

# Internal Audit and GRC

GRC = Governance, Risk and Compliance



Figure 3: Internal Audit and GRC Integration Model

# Challenges to Alignment

- Multiple functions performing similar activities, yet with different and sometimes competing priorities
- Initial reactions are to protect the empire instead of aligning
- It's all new to everyone and there are political, geographic, or financial (e.g., funding) factors that stand in the way of alignment
- Duplication equates to inefficiency because of duplicate resources, processes and misaligned objectives
- In some cases these groups may be working against each other, not intentionally
- Looking at the whole often results in the disclosure of gaps, or areas no one group is focused on, such as certain risks, control exposures, geographies, or process areas

**Why aren't these groups working together? How much time, resources and money have we been wasting doing the same things?**

# Ways to Align

# Benefits to Alignment

- **Visibility** – Disparate groups begin to understand each other's activities and priorities better. Higher value opportunities for alignment present themselves
- **Efficiency** – Typical GRC topics are better managed, and process inefficiencies come to light that are better addressed by process improvement activities
- **Accountability** – Alignment results in efficiency and finding areas that were previously falling through the cracks. This enables the organization to assign accountability at all levels, from risks to processes to findings
- **Collaboration** – The old proverb “many hands make light work” comes into play as opportunities to better divide and conquer emerge

# Questions?

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