



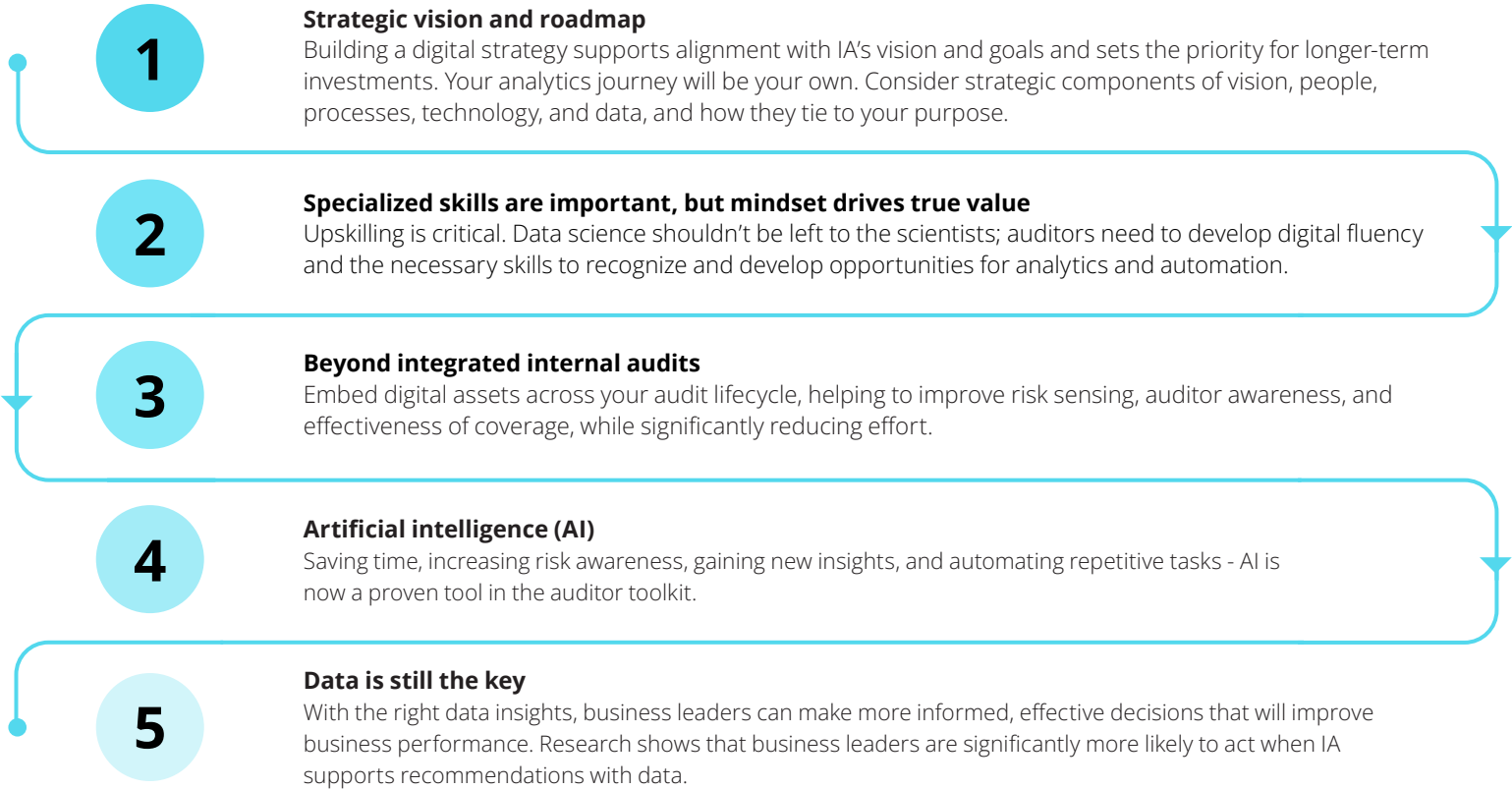
# Digital is not the end goal. It's how you get there.



Options to collect, curate, and analyze data have never been greater, and now is the time for Internal Audit (“IA”) to lay a strong foundation for the future. Business leaders and (“IA”) stakeholders increasingly rely on data to support critical decisions. Data enables fact-based decisions that can improve business strategies, operations, and grow the top line.

Digital for Internal Audit is the integration and enablement of digital assets and capabilities (technologies, talent, and ways of working) to transform existing processes and increase the value offered to stakeholders. It requires a cultural shift and a mindset of experimentation, innovation, and challenging the status quo.

## Internal audit and the digital journey



## Considerations for IA functions

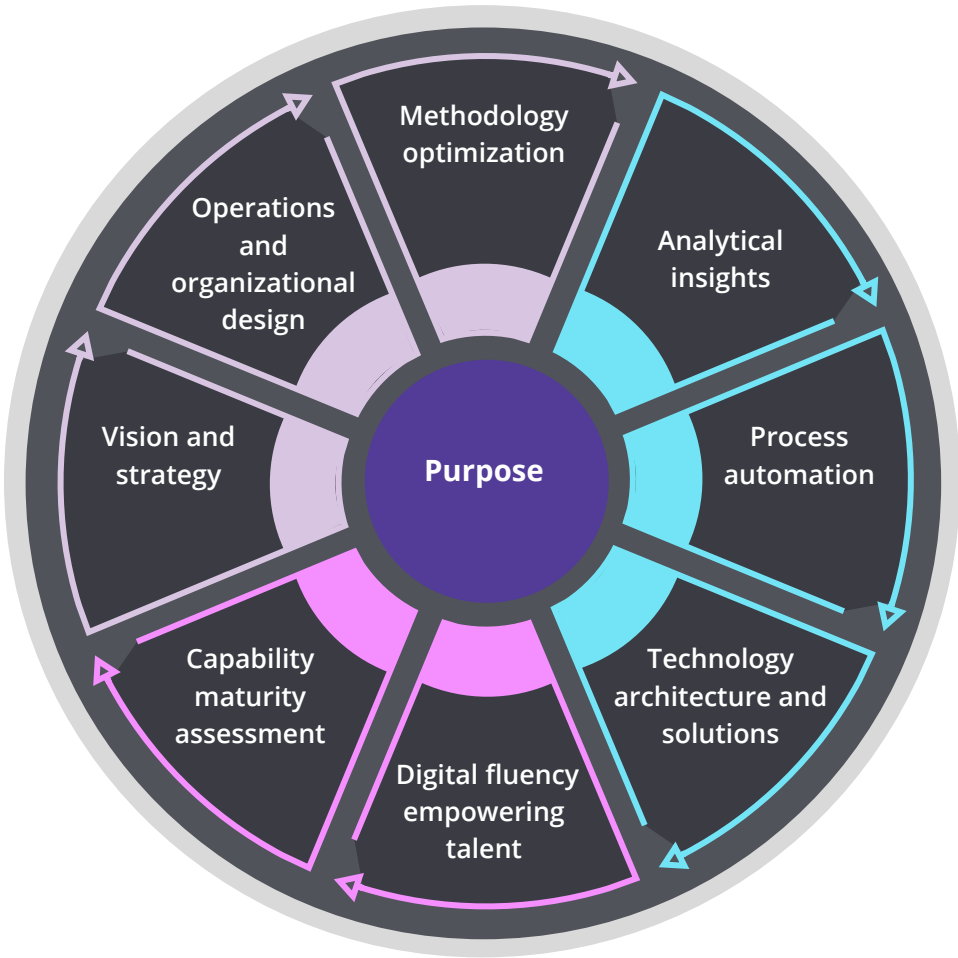
Internal audit's digital journey has the greatest impact when its approach and outcomes are aligned with an organization's purpose. From supporting data-driven decision to insights and anticipating key risks, Internal Audit can help to accelerate positive change.

Digital is a journey that will transform ways of working and the value and position of the IA function. The change will take time, but without the first step on the journey, functions may fail to capture the immediate value that internal audit generates daily: knowledge and understanding of enterprise risks, insights and observations from audits, and leading practices from across the enterprise.

IA functions successful in the analytics journey commonly address four key elements:



Deloitte understands how to empower internal audit through digital



Purpose

Digital is an enabler of strategy, not a goal. Understanding your north star or purpose can result in a strategic use of digital to deliver better insights, quality, efficiency, collaboration and impact.

Assess

Leveraging Deloitte's Insight Driven Organization (IDO) framework, we can assess IA teams current and desired future maturity levels and identify where opportunities for action exist.

Design

By entrenching data, analysis and reasoning into internal audit's decision-making processes, we turn digital into a core capability while promoting a culture of insight-driven auditing.

Execute

Strategy can be brought to life through the deployment of digital technologies across the internal audit lifecycle including risk assessment, planning, fieldwork, reporting, and monitoring.

How to accelerate your digital program

- **Deloitte's digital strategy lab** can help to identify how to take your IA function to the next level of digital transformation.
- **A digital proof-of-concept** can provide a low-cost, low-risk opportunity to test digital concepts.
- **A digital "POD"** of dedicated technology professionals can provide scale to your internal audit technology team without the long-term commitment of full-time hires.

1

Firmwide risk assessment

- **Development of audit universe, key risk indicators (KRIs), and risk scoring methodology.**
- **Dynamic risk assessment** application allowing for the assessment of risk across auditable entities.

2

Annual audit planning

- **AI for audit reports** for analysis of past year issues.
- **Web-based portal** for use in capturing and analyzing audit interview notes as well as setting audit plans.
- **Audit plan and coverage visualizations.**

3

Audit fieldwork

- **Automated data extraction** for planned audits.
- **Audit procedure automation** providing analysis and work-paper population for common tests.
- **Self-service audit analytics with risk scoring and machine learning models**
- **SOX controls testing automation** reducing manual efforts required by testing teams.

4

Reporting and issue tracking

- **AI for audit reports** showing themes and trends across audits.
- **Automated notifications of open audit issues** to key stakeholders.

5

Continuous monitoring

- **Ongoing risk sensing & continuous monitoring** mid-year adjustments to audit plans and scope.
- **TrustIQ™ monitoring** of organization's state of Trust compared against industry benchmarks and external signals.

Integrated data platforms allowing for the rapid development and scale of digital internal audit applications.

Front-end design creating easy to use, consumer style interactions.

Automation and artificial intelligence infrastructures building efficiencies across applications.

Getting started: Deloitte helps IA to realize the full value of technology to modernize audit and data to drive impact and value

Today, as organizational leaders seek to modernize the IA functions, exciting new levers can enable a more data-driven technology and agile operation through the audit lifecycle. IA digitization is a journey and begins by integrating processes, technology, governance, and talent to help significantly transform the ways of working.

Our approach to bringing digital to internal audit:

Enhance audit lifecycle processes

- Perform end-to-end assessment of current IA lifecycle processes to identify areas for improvement e.g., annual planning, scheduling, and reporting
- Conduct lean six sigma analysis to identify root cause issues in the lifecycle process

Optimize underlying technology architecture

- Analyze technology and system architecture supporting current state processes
- Identify opportunities for leveraging modern technologies, such as cloud, AI, and data storage and processing
- Leverage automation and AI to enhance coverage wand insight

Review and refresh existing policies & procedures

- Review existing methods and practices to identify gaps and required updates
- Refresh existing standard operating procedures (SOPs), policies, and procedures to align with enhanced processes and systems

Upskill talent with latest skill sets & address mindset

- Upskill talent with the latest technical and soft skills (e.g., Citizen Led Development, telling stories with data)
- Develop ongoing training program to enable auditors to continuously advance skill set
- Focus on auditor mindset

Meet our team

**Alithia Diakatos**  
**Partner**  
**Assurance Leader**  
**Deloitte Greece**  
Email: [adiakatos@deloitte.gr](mailto:adiakatos@deloitte.gr)  
Tel: +30 210 6781 186

**Maria Kleio Lapidaki**  
**Principal**  
**Assurance | Internal Audit**  
**Deloitte Greece**  
Email: [mlapidaki@deloitte.gr](mailto:mlapidaki@deloitte.gr)  
Tel: +30 213 088 1548

**Pavlos Venizelos**  
**Principal**  
**Assurance | Internal Audit, Deloitte Greece**  
Email: [pvenizelos@deloitte.gr](mailto:pvenizelos@deloitte.gr)  
Tel: +30 213 0881 696

**Eleftheria Psaromanolaki**  
**Senior Manager**  
**Assurance | Internal Audit, Deloitte Greece**  
Email: [epsaromanolaki@deloitte.gr](mailto:epsaromanolaki@deloitte.gr)  
Tel: +30 213 088 1627

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Investing in internal technology and digital opportunities can result in:

01

**Increased automation:**  
Reduction of manual processes and increased assurance coverage

02

**Significant cost savings:**  
Efficiency gains and cost savings throughout the audit lifecycle

03

**Enhanced analytics:**  
Advanced analytics capabilities across each audit phase with centralized data source and greater insight

04

**Staff turnover reduction:**  
Significant reduction in IA staff turnover and improved skillsets

05

**Quality customer experience:**  
Strengthened IA stakeholder relationships across the organization

06

**Improved regulatory readiness:**  
Increased preparedness for regulatory responses and regulatory risk reduction