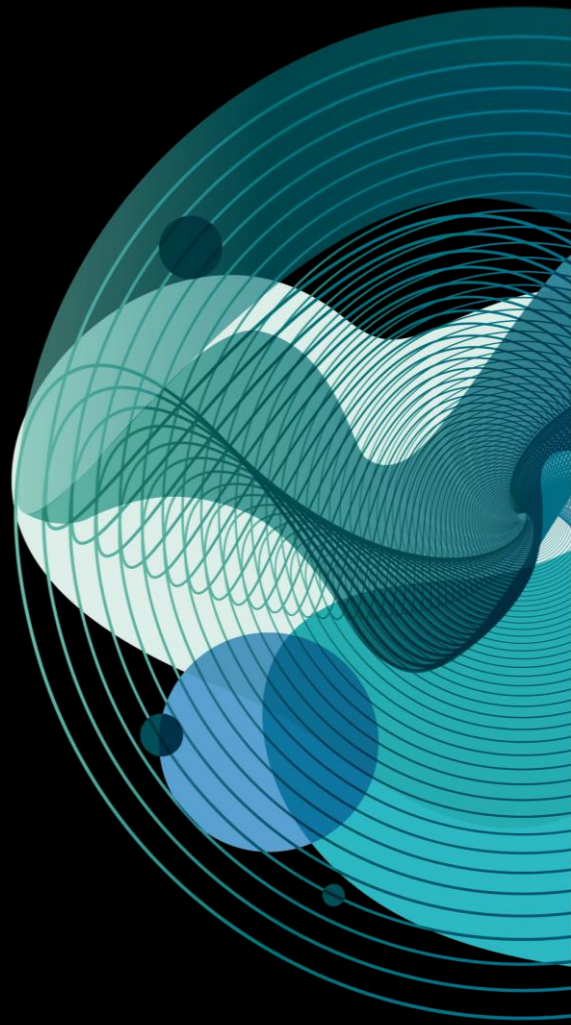
Deloitte.

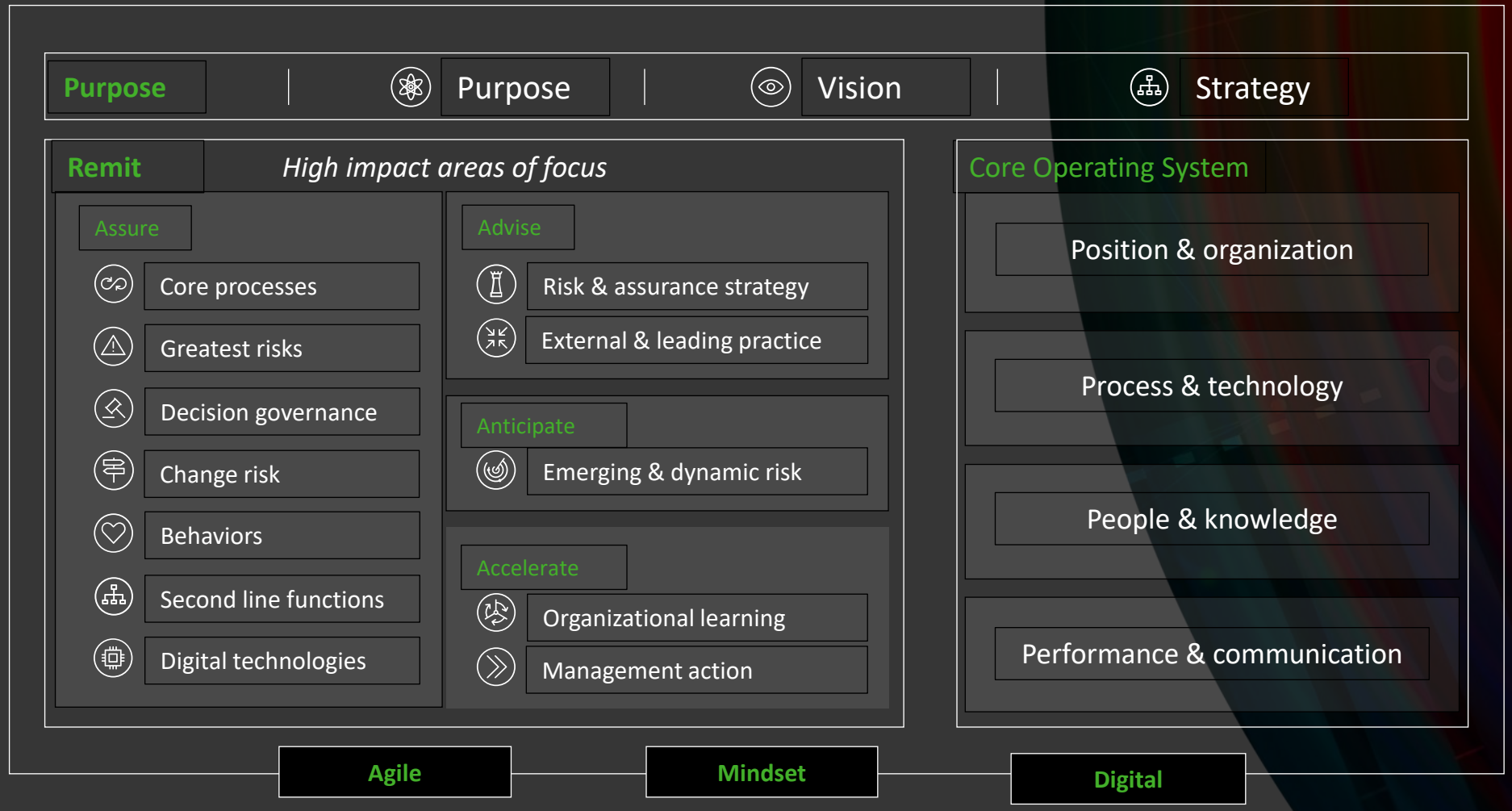
NextGen Internal Audit

Applications of artificial intelligence in internal audit

Digital IA Overview & Megatrends



Purpose-driven, digitally-powered



Starts with **purpose**

Challenges Internal Audit functions to **Accelerate**

Fully embraces the use of **digital technologies** across the lifecycle

Recognizes the need for **agility** in everything

Promotes a **continuous improvement mindset**

Outlines the **key principles** and building blocks

Digital IA | Why Now - Crucial Time to Invest in Analytics & Automation Capabilities

The changing competitive and risk landscape calls for a digital transformation of IA functions to an insight-based advisory role with greater coverage, efficiency, and resilience

1. Adapt to Risk Landscape

The risk landscape is continuously evolving while IA budget remains restrained. Analytics and Automation in IA expands coverage with same human resources

2. Increase Risk Coverage

Analytics and Automation can provide **increased accuracy, completeness, insight, and operational resilience** through greater emphasis on analyzing and understanding risk

3. Enhance Advisory Capabilities

Analytics and Automation can allow IA to move from being a **"bolt-on risk management"** to a **"integrated risk management"** function, moving IA to an **advisory role** with the organization

4. Invest with Annual Growth

Investment in A&A is like an **"annuity",** where **benefits will compound** as the program matures and scales

5. Respond to Competition

A **majority of organizations** are already **investing in digital capabilities,** creating momentum to be leveraged by Internal Audit

6. Acquire Top Talent

Increase **digital capabilities** within IA to foster an **innovative environment** and **retain** top talent

Establishing Digital IA will fundamentally transform the risk capabilities of an organization

Digital IA megatrends

Digital megatrends are driving the future of Internal Audit across people, process, and technology

DIGITAL IA MEGATRENDS

Dynamic Risk Assessment

Dynamic Annual Planning
Combines quantitative KRIs, qualitative interview insights, and experienced auditor inputs

Intelligent Interview Analysis
Dynamically captures and analyzes interview notes using Machine Learning

Continuous Risk Assessment
Provides a "live" Risk Sensing aspect to the Annual Planning process

Modernized Professional Practices

Past Audit Insights
Delivers insights from past audit findings

Risk Focus Guidance
Delivers enhanced levels of advice around areas with greatest risk

High-Impact Reporting
Produces modern, high-impact reporting

Skills Training
Serves as a catalyst for skills training across risk functions

Digitized Audit Execution

Agile IA
Provides a framework and process for moving into an outcome-driven, iterative, transparent Agile IA process

Assurance by Design
Goes beyond pre-implementation reviews to support the goals of real-time assurance and reporting

Self-Service Analytics
Offers auditors the ability to digitally request and receive audit support analytics

Platforming and Tech Enablement

Integrated Data Platform
Establishes a backbone of data, technology and tools that allows for rapid development, deployment and support of auditor focused capabilities

Controls Testing Automation
Automates the manual activities associated with controls testing

Continuous Monitoring
Provides continuous insights to the 2nd & 3rd Lines

Future Workforce

Purple People
Increases the number of people with a mix of business (red) and technology (blue) skills

Digital and Human Workgroups
Normalizes the use of automated activities being in conjunction with human decision making

Flexible Staffing Models
Leverages a mix of third-party staffing "pods" and traditional teams

Internal Audit Transformation Critical Success Factors

In order to elevate your capabilities, a thoughtful approach is required through the following domains:

Digital Capabilities

Tech-Enabled Methods

Workforce of the Future

Through our extensive experience in driving this transformation, we have learned the following lessons and related critical success factors:

Engage your team through the transformation
Innovating your ways of working may create churn in the day to day for your team; ***Share with them the vision, help them understand how value and thoughtfully bring them along on the journey***

Incubate Analytics
Under-valued investments with "part-time job" of scattered talent; ***Demonstrate focused commitment to building a dedicated capability***

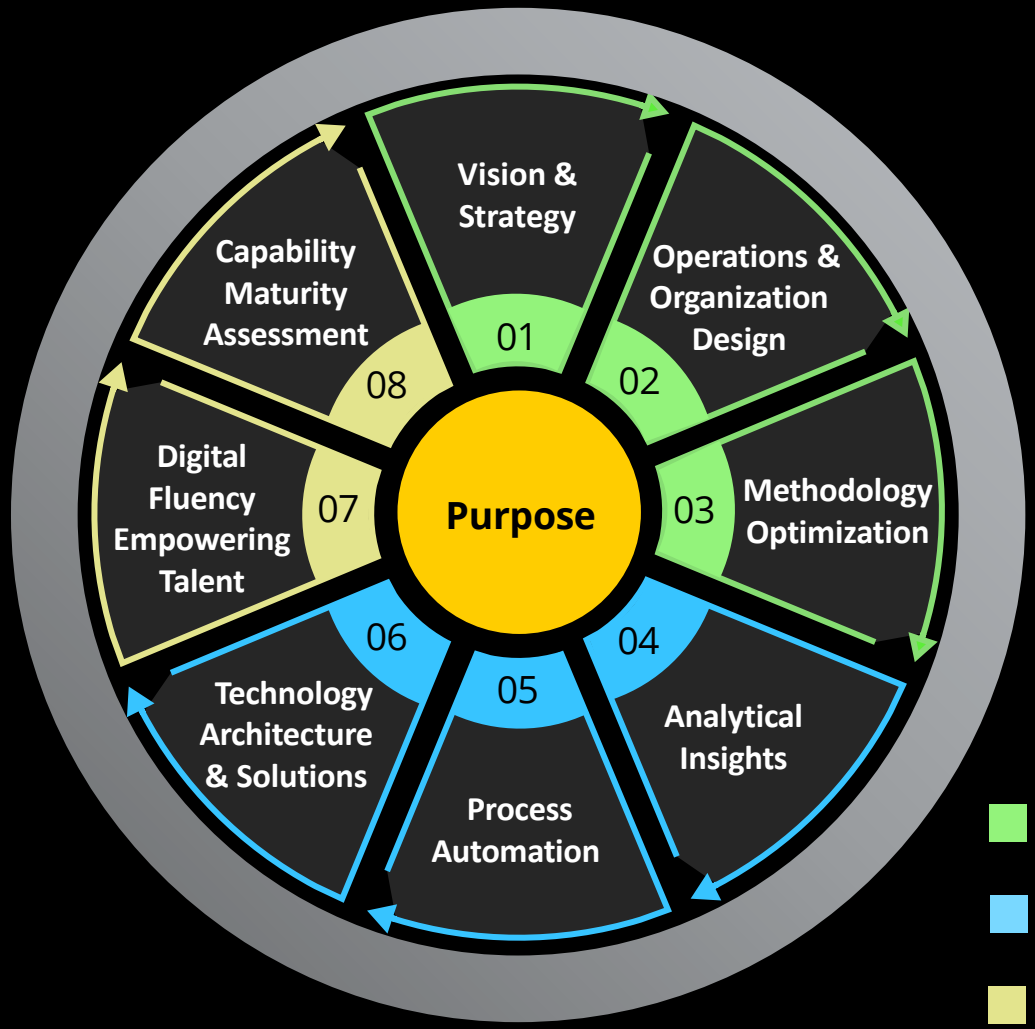
Prove it with payoffs and possibilities
Too many slow-rolling analytics strategies; ***Execute pilot projects to demonstrate value and earn the right to expand and deepen capabilities***

Deliver and improve the data
Giving up after something doesn't work. We're going to throw away a lot of what we build but we're going to learn a lot; ***Understand how to find and collate quality information***

Be intentional and know your audience
Not everything needs a model… or a dashboard. Analytical insights are futile unless users can understand and navigate them; ***Interpret user personas and embed visualization capabilities when and where it makes sense***

Reflect your strategy and innovative culture
In order to solve complex analytical problems, we must ***value and foster intellectual curiosity and creativity***

Purpose: What is your Digital North Star?



Digital is not the goal…

…it's what it can help you achieve

What does success look like?

BETTER INSIGHT	BETTER QUALITY

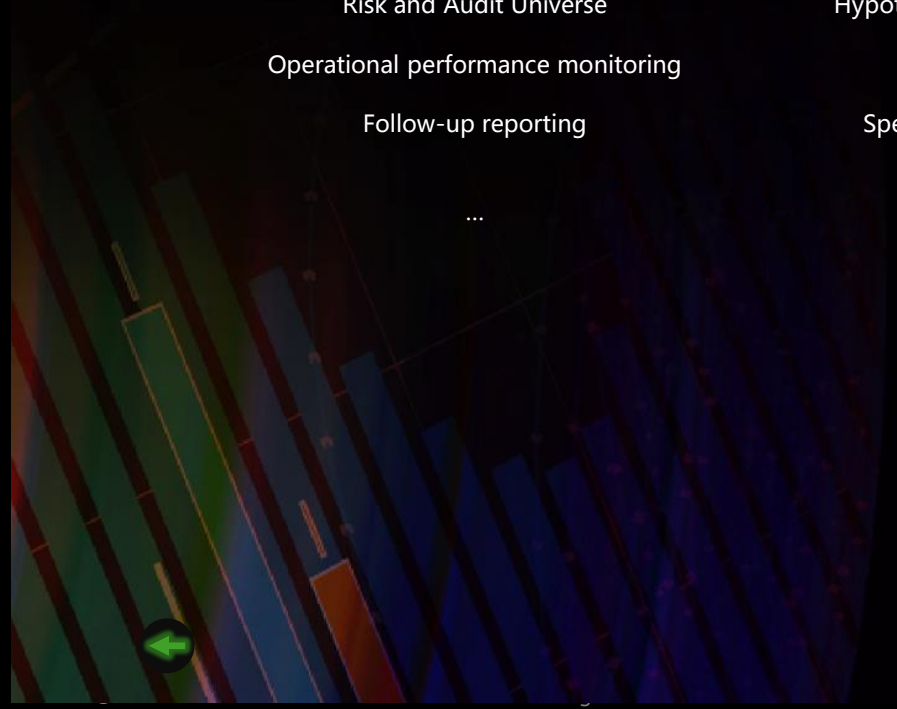
BETTER EFFICIENCY	BETTER COLLABORATION	BETTER IMPACT

Your **PURPOSE**

Why are you in business?

Digital techniques

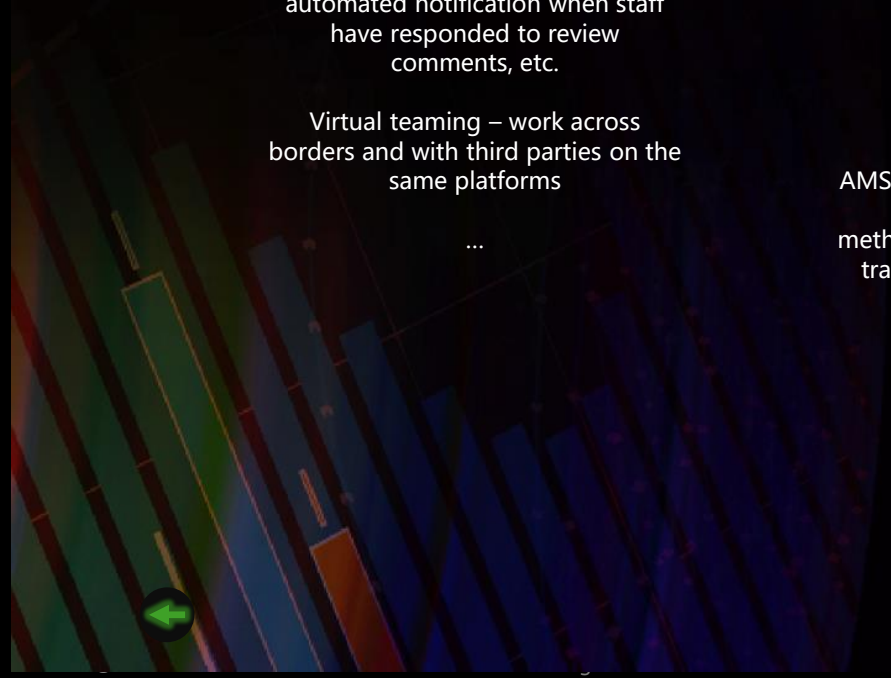
Digital is much broader than just a function's use of analytics to support audit delivery. Digital is how an internal audit function leverages and applies the capabilities which technology can unlock across the function's ways of working. Example and common capabilities for internal audit can include…



VISUALIZATION	DATA ANALYTICS	AUTOMATION	ARTIFICIAL INTELLIGENCE
Insight generation	Key risk indicator analysis	Data gathering	Predictive / emerging risk analysis
High impact reporting	Audit planning	Continuous KRI monitoring	Pre-population of audit work programmes based on risk selection
Risk and Audit Universe	Hypothesis/outcome testing	Continuous auditing of controls	In-audit suggestions on audit file completion, use of analytics etc.
Operational performance monitoring	Process mining	Scheduled analytics	Resource modelling
Follow-up reporting	Specific risk test scripts	Automatic workpaper production	Outlier detection
…	Controls testing	Automated quality assurance	Natural language processing to drive insights for audit planning
	…	Workflow management	Sentiment analysis on report tone
		Automated skills assessment	Intelligent quantity assurance and re-time intervention
		Automatic report preparation	Chatbots e.g. methodology advice
		…	…

Digital platforms

Another key element to a function's digital capability are the technology platforms in which it uses and engages with. Whilst not an exhaustive list, function's should consider how they leverage and combine digital techniques and platforms to be truly digital.



CLOUD & ENTERPRISE PLATFORMS

Real-time collaboration e.g. multiple users can work on the same document, at the same time

Workflow notification e.g. automated notification when staff have responded to review comments, etc.

Virtual teaming – work across borders and with third parties on the same platforms

…

SOFTWARE AS A SERVICE

Task management and visualization

Resource management

Follow-up

Analytics

Surveys

AMS plug-ins e.g. real-time and intelligent methodology guidance and training / walkthroughs

…

APPLICATION PROGRAMMING INTERFACE

Data independence – IA can access and pull data independently from management

Real-time data feeds enable continuous risk monitoring

The ability to easily take snapshots of data over time can allow new insights to emerge

…

AUDIT MANAGEMENT SYSTEM

Audit Universe management

Audit Plan management

Audit delivery documentation

Knowledge management repository

Quality Control – creating minimum standards in AMS for data governance

…

Pillars of a successful Trustworthy AI framework

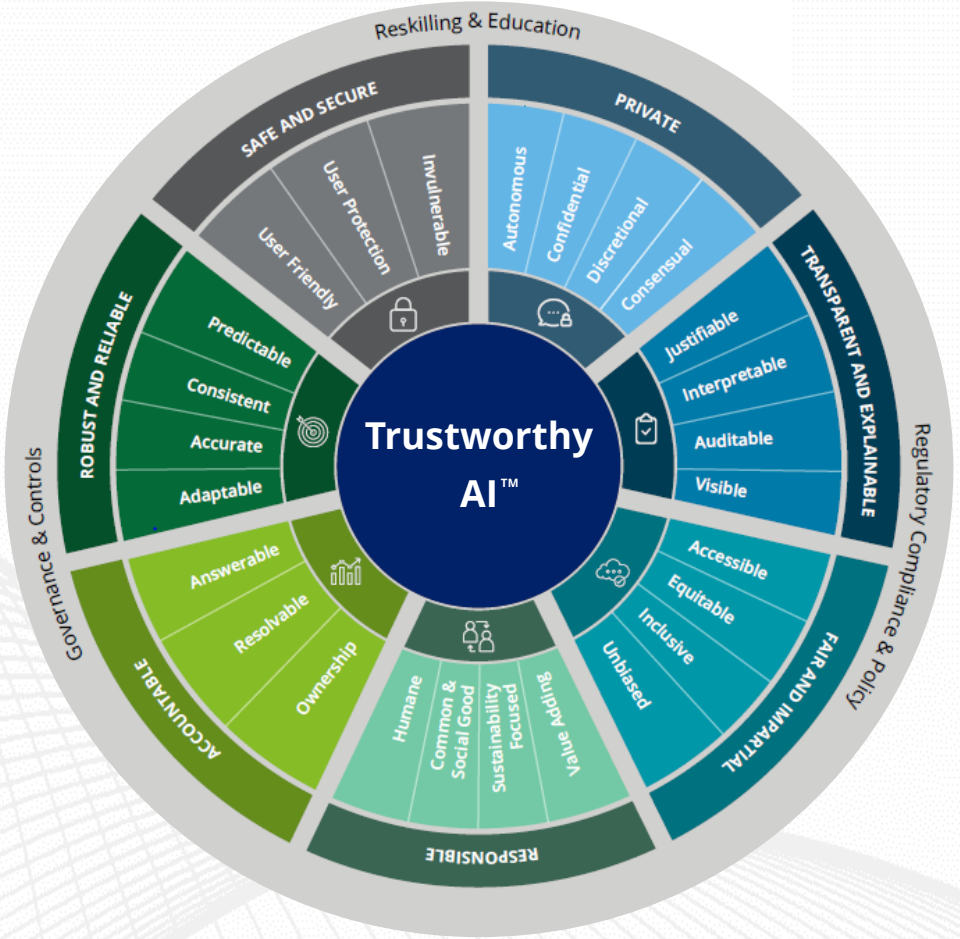
Comprehensive AI risk management principles serve as the cornerstone of a sound AI practices. Deloitte's Trustworthy AITM framework provides the backdrop to a sustainable, safe, and responsible AI-use environment and risk management dimensions

Safe / Secure
AI systems can be protected from risks (including Cyber) that may cause physical and/or digital harm

Robust / Reliable
AI systems have the ability to learn from humans and other systems and produce consistent and reliable outputs

Accountable
Policies are in place to determine who is responsible for the decisions made or derived with the use of technology.

Responsible
The technology is created and operated in a socially responsible manner.

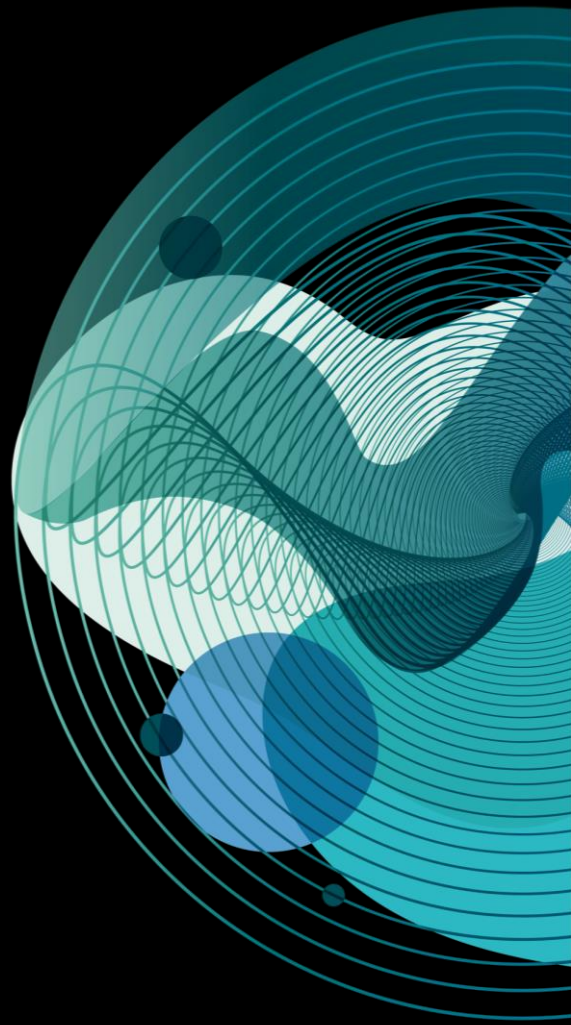


Private
Consumer privacy is respected and customer data is not used beyond its intended and stated use; consumers are able to opt in / out of sharing their data

Transparent / Explainable
Participants are able to understand how their data is being used and how AI systems make decisions; algorithms, attributes, and correlations are open to inspection

Fair / Impartial
AI applications include internal and external checks to help ensure equitable application across participants

Applications of AI in IA



Embedding Digital Throughout the Internal Audit Lifecycle

Many internal audit processes are highly manual in nature and require human resources to perform, monitor, track, & correct errors.

Analytic Techniques & Dashboards | **Robotic Process Automation** | **Natural Language Processing** | **Natural Language Generation**

	Risk Assessment	Audit Planning	Design Effectiveness Assessment	Fieldwork	Reporting / Closing	Issue Tracking / Ongoing Monitoring
Key Activities	▪ Establish the audit entity universe ▪ Assess completeness of audit universe ▪ Analyze risk profile of the audit entity ▪ Identify audit needs and develop audit plan ▪ Conduct business monitoring	▪ Communicate intention to audit ▪ Conduct introduction/scoping meeting ▪ Complete Audit Planning Memorandum (APM) ▪ Develop process understanding ▪ Identify inherent risks and key controls ▪ Complete risk control matrix ▪ Complete Audit Announcement Memo	▪ Perform detailed audit planning ▪ Develop testing strategy ▪ Review and approve Design Effectiveness Assessment (DEA)	▪ Hold opening meeting ▪ Create OET work papers and execute testing in accordance with the OET strategy ▪ Evaluate operating effectiveness of key controls ▪ Draft issues	▪ Produce audit report overview ▪ Issues in the report ▪ Conduct overall assessment ▪ Draft audit report ▪ Issue Final audit report ▪ Perform audit folder closure ▪ Analyze audit budget vs actual ▪ Conduct audit team de-brief ▪ Update risk assessment	▪ Utilize history of issues tracking to develop insights through trends analysis and KPIs ▪ Establish continuous auditing
Representative Tasks	▪ IA Compliance Risk Assessment ▪ Location risk assessment visualization ▪ Cross business unit/region comparative and flux analysis ▪ Continuous business operations monitoring ▪ Risk assessment dashboard	▪ Automation of text-heavy documents ▪ Profile business operations ▪ Exploratory analytics and 'what-if' analysis	▪ Automation of IA tasks ▪ Data modelling and batched reporting	▪ Population testing ▪ Data aggregation and integration ▪ Intelligent detection of suspicious logs associated with IT systems	▪ Automated generation of text-based audit reports ▪ Data visualization / audit story board ▪ Impact quantification	▪ Real-time reporting of frauds arising in financial systems ▪ Enhanced dash-boarding and reporting ▪ Thematic risk identification ▪ CAE dashboard ▪ Issue tracking visualization
Tech						

For illustrative purposes only

Transformative Applications of GenAI in Internal Audit

Strategic Integration: GenAI's Role Across the Audit Life Cycle

Risk assessment	Plan development	Engagement planning	Execution	Reporting
• Supporting auditor research and understanding of risk for a specific industry. • Supporting audit universe creation e.g. guidance on universe design and process universe.	• Supporting auditor research and understanding of risk, business processes and expected controls in advance of engagement planning. • Suggested audits against the risk assessed audit universe. • Suggested scheduling and resource allocation based on known constraints e.g. number of staff, their skills and seniority.	• Supporting auditor research and understanding of risk and business processes in advance of planning. • Suggested control objectives and test procedures based on in-scope risk areas. • Suggested data sources and potential analytics tests. • Generated scripts for data extraction and analytics execution. • First draft of scope / terms of reference.	• Analysis of data through natural language questioning. • Suggested interview questions for different stakeholders' personas. • Critical assessment of risk and control descriptions (e.g. if it covers who, what, where and when). • Initial draft of workpaper. • Drawing themes from interview notes / audio. • Summation / interrogation of audit evidence documents. • Initial workpaper review and QA. • Initial draft of issue / observations.	• Initial draft report. • Initial draft report review and QA. • Editorial QA e.g. simplifying language, sentiment analysis. • Summation of reports for audit committee summaries. • Generation of video / audio reporting. • Customised stakeholders' communications. • Report language translation. • Drafting emails to communicate the audit report.

Internal Controls Specific Use Cases / Opportunities

Controls vary in terms of their complexity and readiness for digitization and automation. Depending on data availability, data structure, required judgement, source systems, and degree of centralization of the process, we can lever different approaches for an optimized program:

Opportunity 1: Control Transformation

- Leverage the capabilities of your existing technology investments by configuring automated controls within your platforms
- Modify control activity procedures so they create structured data that enable automated testing and monitoring.

Opportunity 2: Automate testing of a sample selection

- Use of scripting and RPA technologies to extract data, draw a sample, and automate testing of a control or a subset of a control test.
- Testing is done on a sample basis when manual intervention is still required; for example, the bot can extract the relevant support and place it in one location for a manual tester to review and conclude.

Opportunity 3: Automate the testing of the full population

- Use of scripting and RPA technologies to extract data and automate testing of a control.
- Testing is done on a full population basis when rules-based criteria can be established to perform the test.

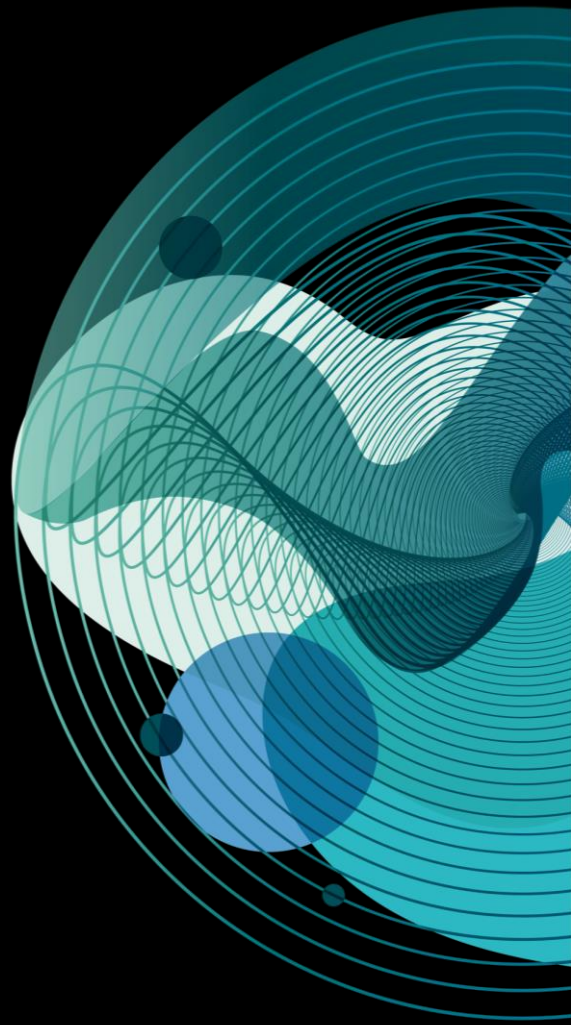
Opportunity 4: Enable ongoing monitoring with root cause analysis

- Recommended for the most important controls with the richest input datasets and highest risks associated, this involves building a visualization layer to track exceptions and provide context behind key drivers of the exceptions.

Opportunity 5: Broader Continuous Controls Monitoring

- As more control tests are automated and monitoring capabilities are established, this allows organizations to take the next step – coordinated, persona-based “command center” views of the top risks of the organization with drill down capabilities, integrating the 1st, 2nd, and 3rd lines.

Scaling your Capabilties



Digital IA | Overview of Analytics and Automation Factory (A&AF)

Controlled automation program scaling through an A&AF enabled automation factory

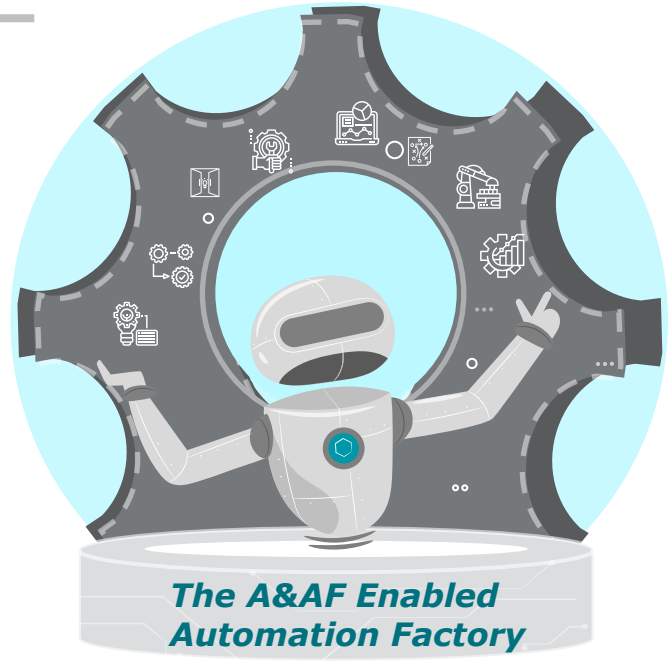
A&AF Overview

Deloitte's new strategic capability is designed to **help organizations build a robust factory** to govern all of their analytics & automation activities and develop a **controlled and scalable automation factory**.

The A&AF was developed to **manage the full automation lifecycle from start to finish**:

- Opportunity identification
- Intake and pipeline management
- Development and maintenance
- Governance and reporting

The A&AF is **tailored for each client's unique needs** utilizing a standardized project delivery approach with **proven methodologies and accelerators**.



The A&AF Enabled Automation Factory

A&AF Objectives

- **Capabilities and impact** of analytics & automation program by providing better access to information, structured processes, and delivery frameworks
- **Scalability** by enabling analytics & automation programs to better manage increasing complexity as the program scales through enhanced resource allocation, reporting of in-flight automations and backlog, and future planning
- **Competencies** of automation and business teams through targeted training paired to refined roles and responsibilities and required skillsets for each
- **Value creation** through effectively measuring automation value using enriched ROI calculations and maximizing value through better defined business cases and requirements translating into reductions in waste and re-work
- **Governance and control** through process and technology controls, enhanced audit reporting, and standards around documentation, development, and operations
- **Visibility** using enhanced success metrics / KPIs, reporting dashboards, and automation program communications

Digital IA | Analytics and Automation Factory components

AAF is composed of eight flexible and modular components to serve your needs

Strategy Alignment and Governance

Create custom A&AF deployment strategy, assess current status, establish success metrics, and identify key individuals necessary for a successful deployment.

Reporting

Develop a set of stakeholder-targeted reports to monitor and communicate program adoption and trajectory, throughput, quality, efficiency, audit coverage, etc.

Decommissioning

Confirm that obsolete assets are retired with transparent communication and appropriate archiving.

Maintenance & Re-Certification

Perform updates and incremental improvements to ensure digital assets continue to provide value and are in proper operating condition.

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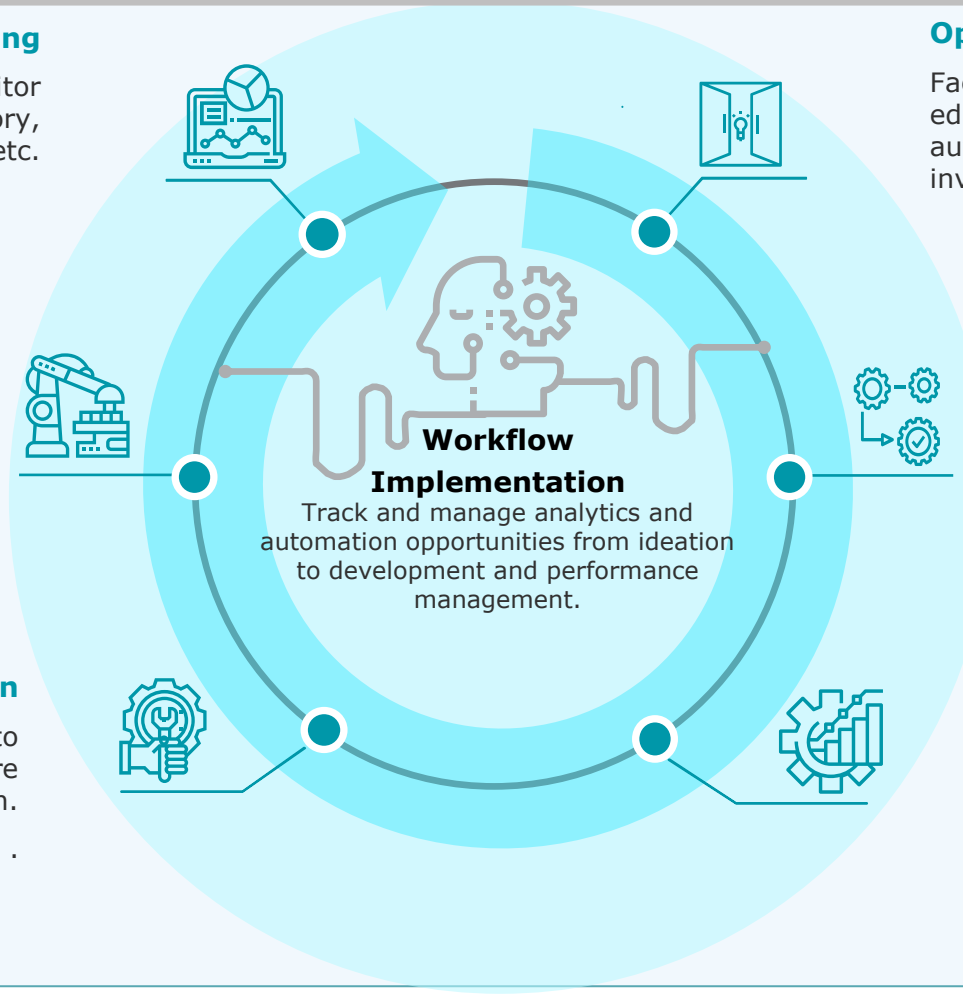


Opportunity Identification

Facilitate a culture of automation through education and incentives to foster a pipeline of automation candidates with net positive return on investment.

Intake and Pipeline Management

Capture ideas quickly and frequently. Add more details as the ideas gain support and momentum. Capture value metrics such as ROI, and prioritize work in the pipeline

Development & Deployment

Stay up to date with the development team, including updates on planning, building, testing, and implementation

Digital IA | Demand Generation

Developing a custom Operating Model to support your people, process and priority

Fostering an environment to generate opportunities and seize value

Communication

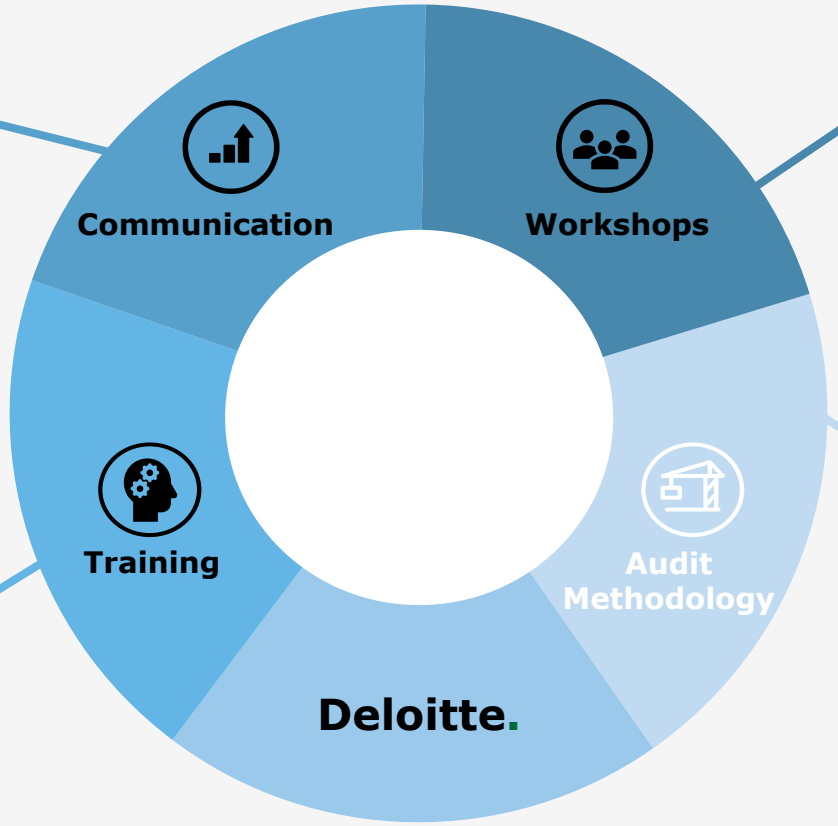
Facilitate audit automation by highlighting the potential and benefits of automation.

Support online forums, newsletters and other periodic communication vehicles to drive enthusiasm and collaboration, provide support and perpetuate auditor momentum

Training

Support the identification of automation opportunities via technical and hands-on training.

Train auditors to understand how and where technology can be applied to achieve leverage



Let Deloitte's analytics team help you extract the maximum value from your automation program

Workshops

Conduct workshops with audit teams to take a deeper dive into key business processes to identify audit automation opportunities.

Host hands-on automation discovery roundtable sessions to brainstorm automation possibilities and share successes

Audit Methodology

Update Audit Methodology to mandate the use of automation and analytics within Internal Audit where feasible

Align audit performance with metrics around automation

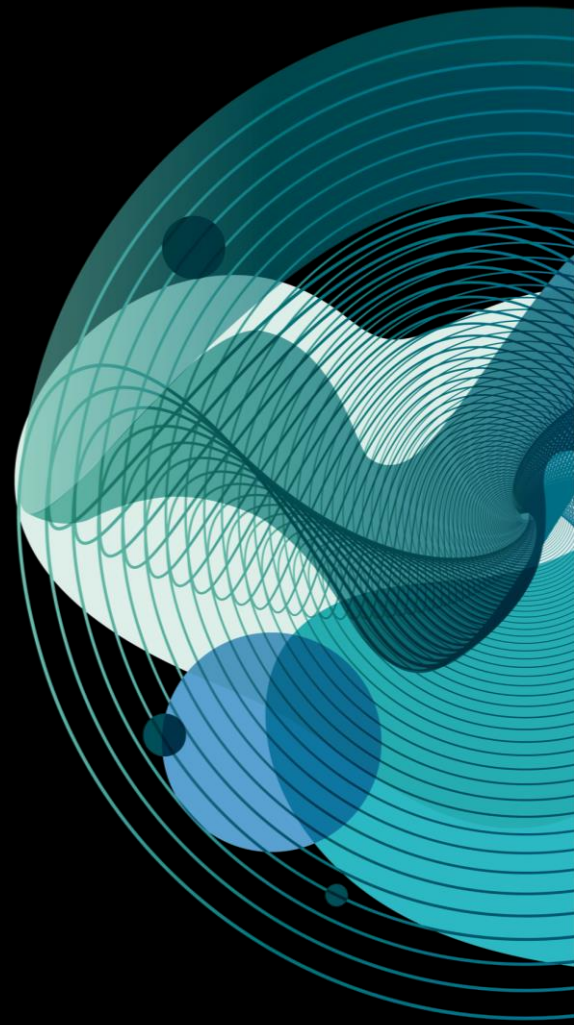
Create audit roles supporting the alignment of audit, data and technology

Digital IA | Leading Practices

We have highlighted best practices and considerations across all components of the model

Model Component	Leading Practices	Lessons Learned
Strategy Alignment and Governance	Designate a steering committee and ensure leadership is fully behind the initiatives. Partner with other groups in the organization. Pick a primary goal and measure progress.	Measurements drive behavior. Selectively share KPIs as levers to enable change. Use a portfolio of measurements to get a holistic view of the program.
Opportunity Identification	The best ideas come from the auditors. Educate and inspire your team to bring in great opportunities. Treat the roll-out as a campaign and celebrate the wins.	Understand auditor incentives and any barriers that are causing inertia. Be flexible on campaign activities and double down on the initiatives that work.
Intake and Pipeline Management	Auditors contribute ideas often and with little effort. Include the right levels of approval, consideration of return on investment, and a flexible and transparent prioritization process.	Increase research and collect additional information as the proposed idea gains momentum—no need to do all the work up front.
Development and Deployment Management	Developers understand the risks, processes, and controls and participate as audit team members. All requests come through the factory to protect their most valuable resource: time.	Developers have their own frameworks. Let them do what they do best and collect only key milestone updates during this phase.
Maintenance and Recertification	Improvements and repairs are prioritized alongside new development. Recertifications are conducted like clockwork to protect the investment and the reputation of the team.	Ad hoc requests without formal process become a slippery slope. Avoid those unofficial requests and take credit for work getting done.
Decommissioning	Run a tight ship. We generally want to be adding new assets rather than removing them but if we use a rigorous approach to identifying assets that need to go, we can be confident.	Make sure we’re taking down those assets for the right reasons. Each decommission is a learning opportunity.
Reporting	Report against your primary goals and the metrics that directly support it. Use tasteful visualizations to enable decision-making and drive behavioral change.	Our stakeholder groups have different reporting needs. Remove clutter by separating their reports. Less is more.
Workflow Implementation	Running an analytics and automation shop takes a lot of tracking, measuring, forecasting, and communicating. Set up a platform and use it like your program’s success depends on it.	Avoid administrative burden as much as possible. There are plenty of other reasons this is difficult.

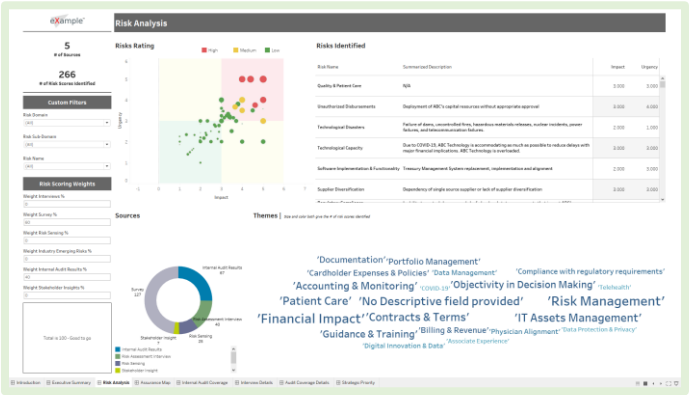
Deloitte’s AI Powered Platforms



Digital IA Platforms Powered through AI

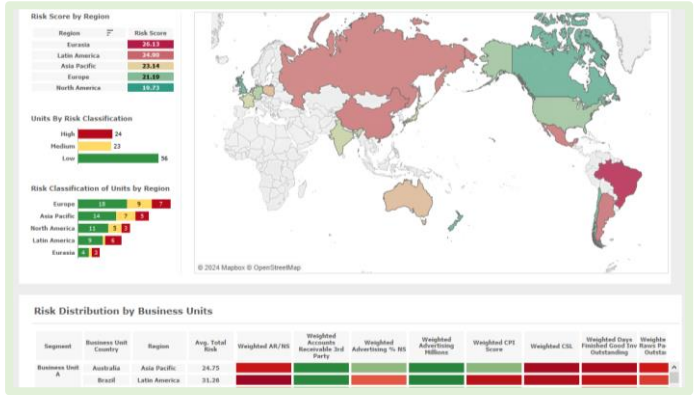
Below are a few of our marque Risk & Controls Platforms that we develop, deliver, customize, and maintain which generate value across the internal audit / risk & controls lifecycle which can be delivered both on premise or Deloitte hosted / off premise.

AI Powered Interviews



AI powered interviews allows you to efficiently and rapidly analyze and visualize interview notes and other qualitative risk data to drive analysis and insights.

KRI Monitoring

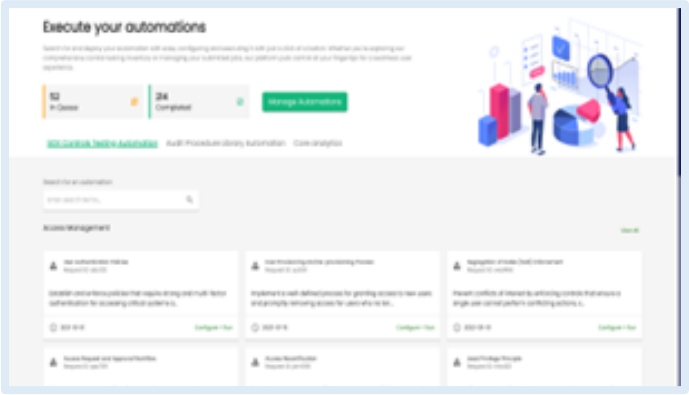


KRI Monitoring is a composite, proactive risk sensing of business units and regions to identify potential areas of emerging risk to support remote auditing, risk assessment, and continuous monitoring.

SOX Risk Assessment & Scoping

Rapidly perform SOX risk assessment, both quantitatively and qualitatively and efficiently analyze which FSLI's are in scope and the related controls to better understand what needs to be tested. .

Controls Testing Automation (CTA)

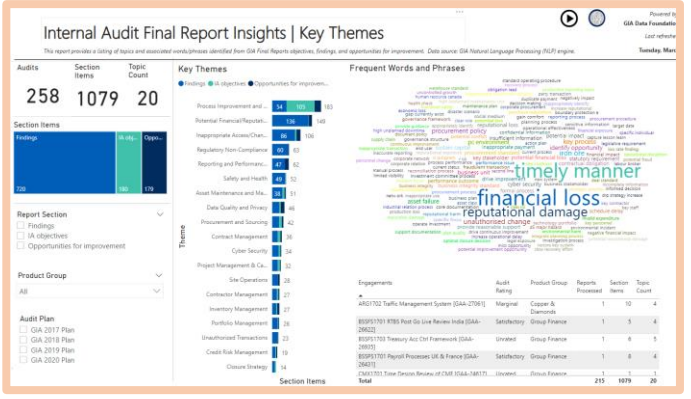


CTA supports the end-to-end project management and workflow for developing and deploying automation. Machine Learning models inform prioritization of automation use cases.

Next Gen Continuous Monitoring

Continuous Monitoring allows you to track key risk indicators or binary outcomes as triggers for investigation, audit procedures and / or management follow up.

AI for Audit Reports



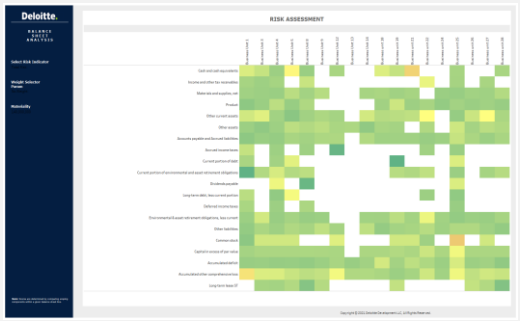
Use AI to scrape and aggregate audit reports to perform trending and thematic analysis over your plan. Use as a reporting and planning tool as you go to perform audits, referencing latest risks to look out for.

Risk Assessment / Planning Fieldwork Reporting

Digital IA Platforms Powered through AI

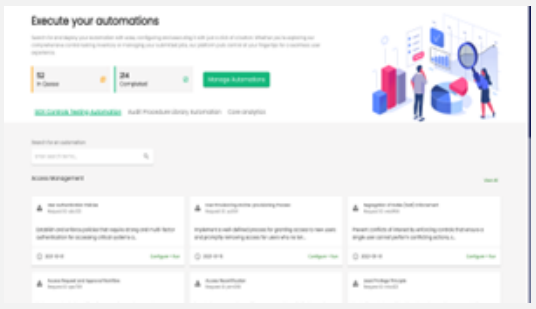
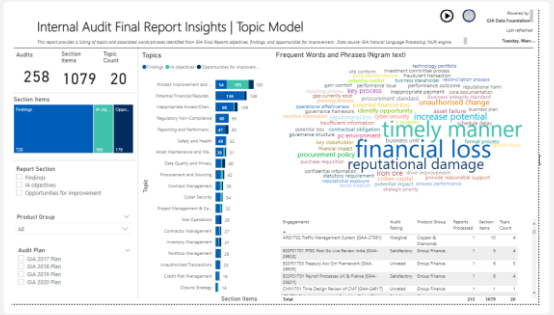
Supported through a POD Delivery Model, below are a few of the most prominent Digital IA Platforms we develop, deliver, and maintain and deliver both on premise and off premise

Dynamic Risk Assessment (DRA)

	AI Powered Interviews	**KRI Monitoring / Risk Sensing**	**SOX Risk Assessment & Scoping**
Questions to Explore	• What are the results of our risk assessment interviews? • How do we minimize unintentional bias in the data? • Have we connected "all the dots" across the interview? • Is our reporting intuitive and engaging?	• Is my audit plan responsive to changes in risk? • Is there a specific business unit or region that we should focus on? • What domains / business processes are of greatest risk?	• Is my SOX scope optimized? • How do I use automation to update my SOX scope based on changes in our financial results? • How can I perform my scoping on an appropriately disaggregated level
Platform Overview	• Risk assessment interviews • All other stakeholder interactions (planning meetings, closing meetings, etc.).	• Composite, proactive risk sensing of affiliates, business units and regions in order to identify potential non-compliance, revenue leakage, operational failures and other • Continuous risk assessment & monitoring	• Automated quantitative and qualitative scoping and coverage analysis • Notifications of material changes in balances that could impact scope are sent • Leverages dynamic visualizations to aid stakeholder conversations.
Output / Functionality	• Thematic analysis of interviews • Meaningful historical and current data for use during stakeholder check-ins	• Key ratios and emerging risk trends • Period over period volatility	• SOX scoping • Controls coverage analysis
Dynamic Visualizations			

Digital IA Platforms Powered through AI

Supported through a POD Delivery Model, below are a few of the most prominent Digital IA Platforms we deliver and maintain for clients

	Next Gen Continuous Monitoring & Analytics on Demand (AoD)	Controls Testing Automation (CTA)	AI for Audit Reports
Questions to Explore	• What are my high-risk vendor transactions and/or journal entries? • Are we potentially overpaying vendors? • Are controls operating effectively?	• How do we reduce the manual burden of controls testing? • How do we better support Completeness & Accuracy procedures? • How do we identify opportunity and prioritize across hundreds of controls?	• What are the thematic issues identified through our Internal Audit reports? • How can we develop more intuitive, dynamic reporting in order to engage our key stakeholders? • How do prior audit issues inform current planning?
Platform Overview	• Identify and highlight high risk transactions which could be indicative of fraud, revenue leakage and/or noncompliance for core business processes (i.e., procure to pay, financial close, payroll, travel and entertainment) • Automated Controls / IT Dependent Controls	• Automate the collection, analysis, and testing of control attributes on a repetitive and scheduled basis in line with testing schedules • Collate all of the various data sources and support into one testing template ready to be reviewed and used as support across various programs (SOX, SOC, etc.) • Manage the operations of a scaled, automated testing environment	• Insight is gained by mining large datasets; enterprise risk topics highlight potential issues within the organization • Confidence that audit plans align to thematic topics within the organization • Impact with visualization that supports a plan and is easily explained to senior stakeholders and the Audit Committee • Efficiency through automation
Output / Functionality	• Duplicate payments, backdated journal entries, payment before an invoice • Automated 3-way match	• Automated extraction of population and support data • Rules-based testing performed on control attributes	• Dynamic audit reporting for stakeholders • Audit Committee reporting
Dynamic Visualizations			

Digital IA Platforms Powered through AI

Accelerate internal audit digital innovation through the Product oriented development (POD) staffing model

Common digital and analytics challenges F500 companies are facing today

Sourcing and retaining talented analytics resources with the right mix of IA knowledge, business acumen and technical expertise

Delivering on innovation programs fail where a mix of low volume ideas and overall poor governance leads to program collapse

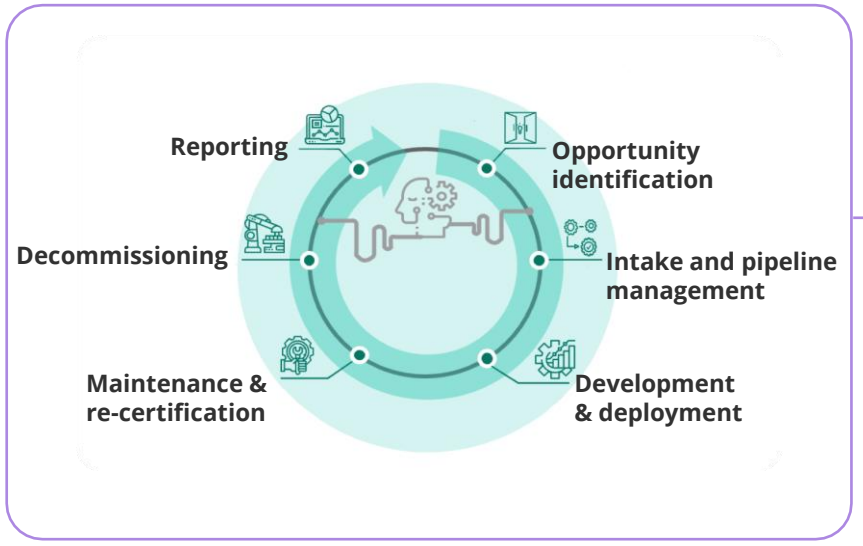
IA faces a need to **upskill talent across the function** on emerging technologies, data science, and project management

Desire to incorporate leading edge **AI and Machine learning (ML)** but limited ideas, skills, and knowledge hold the IA function back

IA faces **increased regulatory and headline risk**; being asked to do more with less

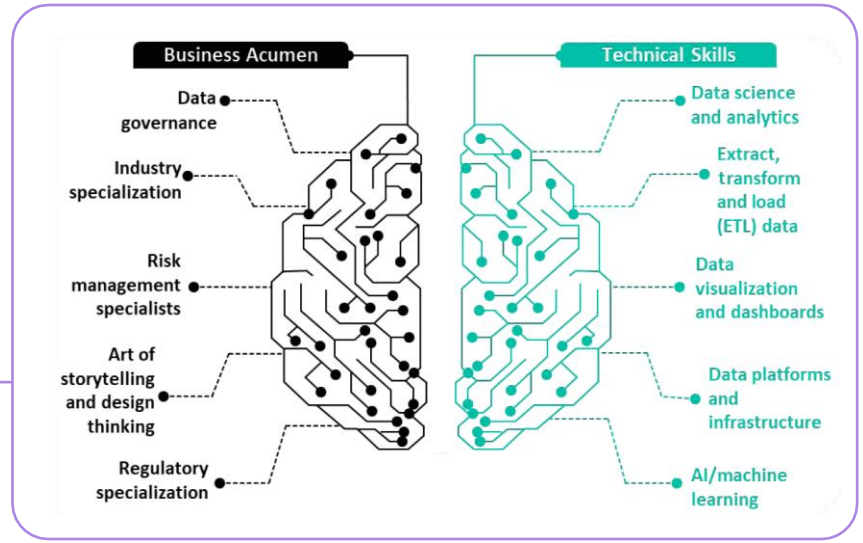
Speed up digital adoption with a proven mix of methodology and workflow.

Foundry Floor



Delivering successful digital projects with the right mix of people and proven workflow and methodology.

Whether to augment or scale an existing analytics / innovation function or move from analog to digital overnight, the POD model comes packed with pre-built solutions, internal audit know-how and the right team.



POD Model

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