



5x5 Future of Controls: Global Benchmarking Survey

Governance and controls have long been associated with promoting “trust” within the markets and with external stakeholders. As organizations are leaning more into “trust” being an asset, controls that reinforce and protect trust must evolve. The Future of Controls (FOC) promotes transparency via data and automation, and governance through continuous monitoring, and enables deeper levels of precision on risk-based decisions that drive business growth.

Deloitte Global conducted a global FOC survey in 2024 with more than 500 participants from leading organizations in more than 30 countries and all core industries. The survey participants provided insight into their control’s maturity, capability, and technology enablement. Deloitte extracted the following insights in five key themes and recommends actions your organization can take to further its journey to the Future of Controls.

Strategy and governance

Insight:

Organizations in which leadership actively contemplates risk as an accelerator and as a part of strategic decision-making have a greater controls culture, according to survey responses.

Profiling respondents who rated controls culture as “strongly embedded,” 63% of those have rated “tone at the top” as strong.

Action:

Create an awareness and communication campaign that aligns the organization’s vision and strategy with the Future of Controls vision and reinforces intelligent risk-taking.

Risk and controls framework and operational maturity

Insight:

Risk assessments at organizations continue to be highly manual, leverage minimal data (often only internal financial data), and tend to be static/point in time.

Data, analytics, and AI empower dynamic risk assessments and are enabling organizations to see emerging risks and challenge biases in ways they haven’t previously.

Action:

Revisit how internal and external data and key risk indicators can be more highly leveraged as a part of the risk assessment to bring in additional information, challenge the results, and move to an evolving view of risk.

Controls technology, automation, and digitization

Insight:

While many companies have gone through significant transformation in the past few years and are looking at advanced technology within the business, few have truly transformed compliance or their controls to be digitized.

Lack of knowledge of possibilities offered by technology was identified as the leading obstacle to automating control activities.

Action:

Look beyond automated controls and develop a digital strategy that encompasses a vision for how things can and should operate. Think about where analytics and automated solutions can be leveraged to automate highly manual and labor-intensive activities.

Controls monitoring and assurance activities

Insight:

Assurance and controls monitoring capabilities continue to be highly manual and are often repetitive and time consuming, making them prime automation opportunities.

Seventy-six percent of organizations indicated assurance work was increasing, and only 31% of respondents considered their risk and controls monitoring advanced or mature.

Action:

Start by evaluating the technology and capabilities that you already have and explore where it can take you. Prioritize quick wins and incorporate stakeholder feedback and extend the program. Consider if an outside partner can help amplify results.

Operating model, culture, and capability

Insight:

Organizations continue to overly rely on the compliance teams or Internal Audit, which can lead to disconnects between business initiatives and controls programs.

Sixty-two percent of respondents noted that they have a clearly defined “three lines of defense” model, and only 9% noted having representation of controls ambassadors in the first line.

Action:

Identify a senior leader to coordinate risk and controls programs across the organization and invoke a capabilities-led model that drives integrated assurance, fortifying the enterprise and enabling new capabilities.

This document contains general information only and Deloitte is not, by means of this document, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this document.

About Deloitte
Deloitte refers to one or more of Deloitte Touché Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.