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better navigating social media risks, leveraging technology to improve the audit process, and collaborating more with business partners to address organizational risks.

**Isaac M. O'Bannon** • Mar. 24, 2014

As the business technology world is ever-changing, internal auditors are focused on better navigating social media risks, leveraging technology to improve the audit process, and collaborating more with business partners to address organizational risks.

That was reflected in the results from the *2014 Internal Audit Capabilities and Needs Survey Report* ([www.protiviti.com/IASurvey](http://www.protiviti.com/IASurvey)) released today by global consulting firm Protiviti,

“Internal audit professionals’ plates are more than full as they strive to protect their companies from exposure to risk while assessing new technologies and learning new regulatory requirements and professional standards,” said Brian Christensen, executive vice president, global internal audit, Protiviti. “The responses to our survey reveal the myriad challenges – and opportunities – they face under evolving business conditions. Those professionals who place a priority on being anticipatory, change-oriented and highly adaptive have the best chance of serving their organizations’ risk management needs effectively.”

More than 600 internal audit professionals, including chief audit executive (CAEs), responded to Protiviti’s eighth annual survey to assess the top priorities for internal audit functions. In addition to assessing general technical knowledge, audit process knowledge, and personal skills and capabilities, respondents to the 2014 survey also provided information about their companies’ audit processes for managing social media risk.

## Social Media Risks Continue to Present Challenges

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- Interrupted business continuity
- Loss of intellectual property
- Loss of employee property
- Viruses and malware

Despite some signs of progress, the survey's results suggest companies need to make dramatic improvements. For organizations that do have social media policies, significant concerns remain as many still fail to address critical issues. For example, in cases where respondents said a social media policy is in place, survey results showed that nearly 30 percent fail to address disclosure of employee information and only 66 percent address information security.

"It's clear based on the survey results that companies are not doing enough to address social media risks and safeguards, and in turn are facing undue exposure to significant risks to their business," said Christensen. "These results should persuade the board, executive management and CAEs to take a more active and vigilant approach to managing social media risks."

### Technical Knowledge – Top Five Priorities

Internal audit professionals assessed their competency in 49 areas of technical knowledge and then indicated whether they believe their knowledge is adequate or needs improvement. Based on the findings, the top areas for technical knowledge improvement are:

1. Mobile applications
2. NIST Cybersecurity Framework (a new addition to the list compared to previous surveys)
3. Social media applications
4. Cloud computing
5. Data analysis technologies

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The results show that internal auditors are intent on improving the way they leverage technology, with a focus on methods for continuous monitoring and auditing, as well as advanced data analysis techniques. Results also indicate a desire to improve and become more proactive in dealing with technology-related risks by auditing IT security more effectively and improving approaches to fraud monitoring.

### Personal Skills and Capabilities

Survey findings about personal skills and capabilities demonstrated a growing desire for internal auditors to work more collaboratively within the internal audit function and throughout their companies. In particular, CAEs identified the importance of communicating the role and importance of the audit function to internal and external partners.

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