Internal Audit discovers new value in data analytics

Internal auditors are leveraging data analytics as a primary tool for **aligning risk with strategy, enhancing performance, driving insights, and reducing the cost of compliance.**

We asked internal audit leaders to tell us more about their analytics experience.

### Leading benefits from the use of data analytics*

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>More transactions are reviewed/monitored in less time</td>
<td>51%</td>
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<tr>
<td>Added assurance is taken from the work performed</td>
<td>46%</td>
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<tr>
<td>Fraudulent transactions are identified quicker</td>
<td>29%</td>
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</tbody>
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* Moderate or major improvement reported with analytics use

### In their own words

- **Risk:** "Helps identify risk areas"  
- **Advisors:** "Better information for stakeholders"  
- **Efficiency:** "Frees up time for other activities"  
- **Vigilance:** "Continual monitoring"  
- **Innovation:** "Outside-the-box thinking"  
- **Insight:** "Marketing and customer insights"

### Analytics at work: GRC

Respondents see **increasing benefits** when using analytics in governance, risk and compliance (GRC) efforts

- Providing business/operational insights
- Mitigating financial risks
- Mitigating operational risks
- Mitigating business/operational risks

### Survey respondents

- 88% = Internal audit professionals
- 60% = from organizations with $1B+ in revenue
- 42% = primary or principal responsibility for data analytics
Are you ready to put Analytics in the driver’s seat?
Go beyond what you’re doing today

The power of analytics gives internal audit departments the opportunity to protect organizational value by leveraging better business and operational insights, which result in mitigated risks, reduced costs of compliance, informed strategic initiatives, and enhancements to traditional governance, risk and compliance (GRC) efforts.

Benefits of analytics

Create value
• Turn insights into a competitive advantage
• Enhance ROI for risk and compliance

Reduce costs
• Reduce internal audit cost
• Focus on elevated risk areas
• Decrease exposure using modeling and machine learning

Enhance efficiency and effectiveness
• Automate time intensive and manual processes
• Enhance data access and quality
• Positive assurance on controls/compliance

Increase insights
• Be faster and smarter
• Real-time alerts and insights
• Focus on critical leading indicators
• Transparency across the business

Mitigate risk
• Fewer errors and false positives
• Better testing coverage
• More timely response to control failures and risks

Implementing data analytics into internal audit is not a question of when, but how?

With its power to reach across the enterprise — spanning operations management and risk management and compliance, as well as internal audit — data analytics strengthens and empowers all three lines of defense.

- Determine if your GRC efforts are truly effective in mitigating risks and providing insights.
- Identify low-hanging fruit — time wasters with overly manual processes.
- Secure leadership support and operational management assistance for an analytics program.
- Establish a methodology to identify, define and prioritize analytic needs.
- Select functions that will benefit from continuous monitoring.
- Train and prepare your internal audit team to implement your data analytics strategy.
- Identify and engage resources who can help you harness the power of data analytics.

Learn more about how internal audit is embracing the power of analytics at GT.COM.

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You don’t need to make significant capital investments to reap the benefits of a robust analytics platform

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