

Assessment Domain Resource Management



Prime Initiator

Well-established and strategically aligned internal audit function with comprehensive practices in place for continuous education, budget allocation, and competency development. CAE has fully implemented robust recruitment, development, and retention strategies for internal auditors. Gap analyses between current and required skills are regularly conducted, and CAE collaborates effectively with IT and IS departments to ensure the best technological tools are in use. There is sufficient budget for training and technology, and internal audit function uses software to track progress on audit recommendations. Internal audit team is agile, well-resourced, and equipped with the necessary tools and skills to execute its functions effectively, positioning the organization for long-term success.

Required Action Steps

1- CAE Education Plan

- ❖ Schedule annual reviews to assess the CAE's education and development needs based on industry trends and personal growth aspirations.
- ❖ Encourage the CAE to participate in workshops, conferences, and industry events.
- ❖ Develop an internal knowledge-sharing platform for ongoing learning.
- ❖ Promote attendance at relevant professional organizations and forums.

2- Budget Review

- ❖ Conduct quarterly budget reviews to ensure that resources are aligned with audit activities and training needs. Utilize financial tracking tools and performance metrics.
- ❖ Develop a multi-year budget projection that accounts for anticipated changes in audit scope and technology requirements. Collaborate with other departments to forecast future needs.

3- Recruitment and Retention

- ❖ Analyze the effectiveness of current recruitment strategies and update job descriptions to reflect current competencies and skills needed. Use analytics to assess recruitment outcomes.
- ❖ Establish mentorship programs and career progression paths to enhance job satisfaction and retention among internal auditors. Survey employees to understand their career aspirations and barriers to satisfaction.
- ❖ Create training programs focusing on both technical and soft skills that includes a mix of formal training, on-the-job learning, and peer mentoring.