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Preparing an internal audit strategy: Top tips

Chartered Institute of Internal Auditors

There is no specific requirement within the **International Standards** to prepare an internal audit strategy but many internal audit activities do so to explain how internal audit provides value to the organisation.

A well prepared internal audit strategy provides a clear direction for internal audit activity and creates a link between the internal audit charter, the annual plan and the organisation's strategic plan.

How to write a strategy

As a statement of intent the strategy does not have to be long and complicated, here are some tips to help you prepare one:

1. Do sufficient research before writing a strategy. This sounds obvious but make sure you have a thorough understanding of the organisation's business environment, strategic objectives and risks.
2. Prepare an outline of the strategy, based on your research that highlights the way internal audit will align the audit vision and mission to the organisation's objectives.
3. A short and focused strategy is more likely to get the attention it deserves. Keep it simple with emphasis upon:
 - The value internal audit provides to the organisation
 - Key objectives and priorities, related to risks
 - Specific projects and involvement in change
 - Major developments in internal audit practice
 - The resources needed to deliver the strategy
4. Think about using the format or template used by other business units and departments in the organisation - this will save time and meet expectations.
5. Talk to a 'critical friend' (trusted person who offers critiques of a persons work as a friend) and other people you trust about the likely content of the strategy and ask for constructive advice.
6. If you are required to give an overall evidenced opinion you might want to include any implications this has on the strategy and service delivery.
7. Explain how you will measure success and report progress.

8. Diagrams or charts such as SWOT and PEST analysis can help to present information in a more concise and thought provoking manner.
 9. Support the organisation's risk management process by identifying the risks that internal audit face and how you will mitigate these risks - this often works best as an appendix to the strategy.
 10. Refer to specific parts of the IPPF at appropriate points in your strategy i.e. the [Definition of Internal Audit](#), [Code of Ethics](#) and [International Standards](#) as this will help to underline your professional approach.
 11. Share the draft strategy within the internal audit function - ask for ideas and make sure everyone understand the detail.
 12. The strategy is likely to cover an extended period, 3 to 5 years, but things change so update it on annual basis. This keeps the strategy in the minds of your stakeholders and gives it a profile.
 13. Plan the way the strategy will be communicated - use different methods and if it helps arrange face to face meetings.
 14. As part of these communication processes show the extent of involvement from those outside of the internal audit activity.
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Further reading

[Developing the internal audit strategic plan](#)

[Communication skills](#)

[How to write in plain English](#)