

## **Top 10 Innovative QA Practices**

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As organizations execute Quality Assessments (QA), an increased focus has emerged to leverage the process to ensure both audit quality and functional efficiency. This “Top 10 List of Critical QA Innovative Practices” defines key QA elements that will meet quality objectives as well as help your function to operate more efficiently. By evaluating each of these components, your team can be more effectively prepared for the QA process, thus positioning your organization to receive a “Generally Conforms” rating and to operate more efficiently on a daily basis.

### **The Top 10 List**

1. Assure that your IA Charter is reviewed and approved by senior management and the audit committee on an annual basis. Make this process a permanent standing item on your committee’s annual agenda.
2. Periodically examine the CAE’s organizational responsibilities, positioning and reporting relationships, bringing focus to situations and/or perceptions that might result in questions concerning Internal Audit’s independence and/or objectivity.
3. Understand Internal Audit’s mission and the expectations of its stakeholders. Develop a departmental level competency model that can be used to assure skill-sets and technical capabilities are available in-house or from outside sources to adequately accomplish the desired results.
4. Create and document a quality assurance and improvement program that includes elements encompassing stakeholder satisfaction, the measurement of key processes, and the continuous development of staff capabilities and innovative practices.
5. Assure a comprehensive, complete audit universe has been established that includes all possible auditable units (including IT-related areas). This universe should be linkable to your organization strategic objectives and risk.
6. Devise a workable, sustainable interactive liaison program that gives senior management and the audit committee an opportunity to provide input to the risk assessment and annual audit planning process.
7. Determine that periodic reporting to the board and senior management covers Internal Audit’s performance relative to its approved plans and ongoing forecast.
8. Examine and evaluate the current state of your involvement in and support of organizational risk management and governance processes.

9. Establish a formalized technique for documenting your engagement level risk assessment process that focuses limited audit resources on an auditable unit's most significant risk.
10. Focus continuous follow-up attention on open audit issues through automation and ongoing upward reporting of management inaction concerning the mitigation of risk.