

2017 IIA INDONESIA NATIONAL CONFERENCE

***M.O.V.E. FORWARD***

Mastery, Open-Minded, Value, and Ethics

# Millennials in Internal Audit

Phil Leifermann MBA CIA CCSA CFSA CGAP CRMA CISA CFE  
Business Development Director, Wolters Kluwer



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# Agenda

- Introduction
- Definition
- Statistics
- Characteristics
- Do Millennials make good auditors?
- Working together
- Conclusion





# Introduction

## Phil Leifermann

- Recently, joined Wolters Kluwer
- Responsible for TeamMate in South East Asia
- Previously, Insight Consulting for 17 years and PricewaterhouseCoopers for 14 years
- MBA and Bachelor of Business, majoring in accounting and information technology
- CIA, CCSA, CFSA, CGAP, CRMA, CISA and CFE



# Introduction

## Wolters Kluwer

- Founded in 1836
- Marketing leader in information services
- Nearly 20,000 employees
- Customers in almost every country
- Revenue exceeding EUR 4.5 billion
- Accounting, tax and legal
- Also internal audit, risk and compliance



# Introduction

## TeamMate

- Audit management
- Controls management
- Analytics





# Definition



**Born between 1981 and 1999**





# Definition

- Traditionalists: 1900 – 1945
- Baby Boomers: 1946 – 1964
- Generation X: 1965 – 1980
- Generation Y / Millennials: 1981 – 1999
- Generation Z: 2000 – present

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# Definition

- Traditionalists: Life is work
- Baby Boomers: Live to work
- Generation X: Work to live
- Generation Y / Millennials: Live, then work
- Generation Z: N/A

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# Definition



**5 generations working together**

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# Disclosure

- I'm a Baby Boomer
- However, I classify myself as a Generation X
- This presentation material contains many generalizations

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# Statistics

- Largest generation
- Most educated generation
- Most diverse generation
- Largest workforce
- Earning less, spending less
- Most charitable generation
- Access, not ownership
- Value experience



# Statistics

- Grew up with technology
- Number of connected devices
- Connected time
- **Repeat** . . . largest workforce
- Within 5 years, will be 50% of workforce

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# Statistics

- Sheltered
- Entitled
- Lazy
- Sensitive
- Know it alls
- Unrealistic





# Statistics

- Know it all
- Sheltered
- Entitled
- Lazy
- Sensitive
- Unrealistic

**WRONG!**





# Characteristics





# Characteristics

- Tech savvy
- Connected
- Multi-taskers
- Work life balance and flexibility
- Career advancement
- Collaboration
- Instant recognition and gratification
- Transparency







# Characteristics

## Tech Savvy

- Grew up with technology
- Expect state-of-the-art technology
- Expect innovation

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# Characteristics

## Connected

- First digital natives, never knew world that didn't have internet
- Grew up with video games and smartphones
- Expect connectivity

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# Characteristics

## Multi-taskers

- Can juggle many tasks
- Easily distracted
- Have to resist looking at smartphone

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# Characteristics

## Work Life Balance and Flexibility

- Live, then work
- Play hard, work hard
- Won't sacrifice personal life for career
- Want flexible work environment

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# Characteristics

## Career Advancement

- Seek opportunities to advance
- Seek opportunities to develop

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# Characteristics

## Collaboration

- Team oriented
- Enjoy collaborating
- Enjoy building friendships with colleagues

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# Characteristics

## Instant Recognition and Gratification

- Need to feel their task is important
- Need to know they are on track
- They grew up with constant praise from their Baby Boomer parents

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# Characteristics

## Transparency

- Open and honest relationship with managers and colleagues
- No nasty surprises
- Want their opinion valued
- Want to give and receive feedback





# Do Millennials make good auditors?

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Do Millennials make good auditors?

~~Do Millennials make good auditors?~~

Doesn't matter, we have no choice -  
Millennials must be (or become) good auditors



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# Working Together



**Recruit – Develop – Retain**





# Working Together

- Technology
- Innovation
- Management styles
- Learning and development

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# Working Together

## State-of-the-art Technology

- Develop technology strategy / roadmap
- Consider hardware and software
- Promote effectiveness and efficiency
- Add value

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# Working Together



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# Working Together

## Innovation

- Not technology only
- Corporate
- Centre of excellence
- Intrapreneur
- Enable, accelerate, incubate
- Investment





# Working Together

## Management Styles

- Meeting skills
- Writing skills
- Working remotely

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# Working Together

## Learning and Development

- Performance
- Training
- Career plan / promotion
- Compensation



# Conclusion

- Improve technology
- Improve innovation
- Improve management styles
- Improve learning and development
- Good for Millennials
- Also good for you, your internal audit team and your organization



# Conclusion

Phil Leifermann

+65 9060-1461

[phil.leifermann@wolterskluwer.com](mailto:phil.leifermann@wolterskluwer.com)

[www.teammatesolutions.com](http://www.teammatesolutions.com)

Terima kasih!