

# A case study

**Helen Li**  
**3 Dec 2020**

C1...many changes this year...**Can auditors review all major process changes to ensure ...properly implemented?**

C2...presume... **internal audit will at least cover every function within the 3-year audit cycle ...to provide stakeholders with the assurance that everything is okay...**

C3 We trust...strong **internal audit** function can act as the **goalkeeper** to effectively **protect the company..**

C4...due to implementation of 3 lines of defense model, **we have more layers of checking** & better risk management and internal controls

# Polling Question

C1...Can internal audit review all major process changes to ensure they are all properly implemented?

C2...can internal audit will at least cover every function within the 3-year audit cycle to provide the assurance that everything is okay?

C3 ...strong internal audit function can act as the goalkeeper to effectively protect the company...

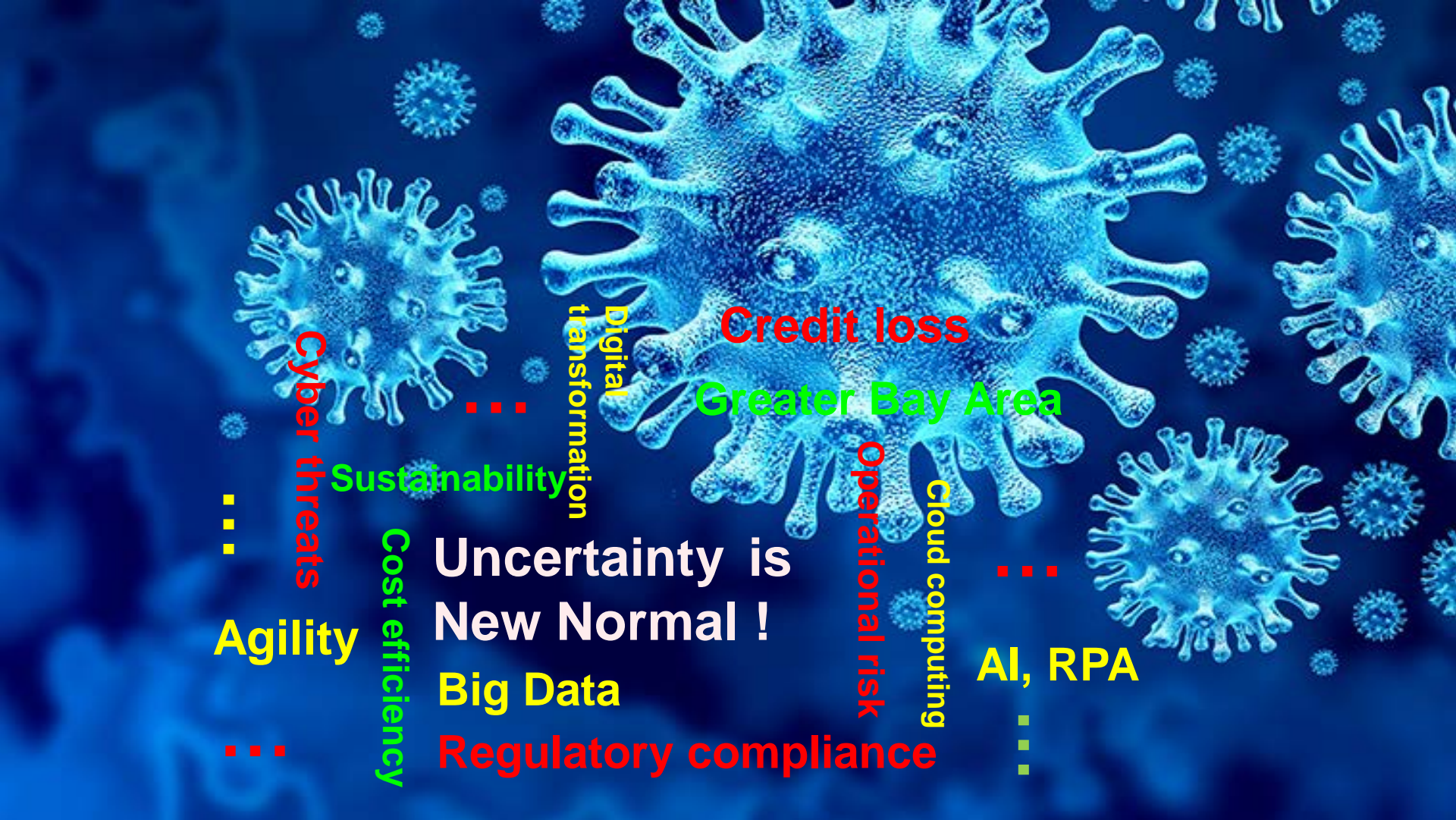
C4...with 3 lines of defense model, we have more layers of checking & better risk management and internal controls

- 5 Strongly agree
- 4 Tend to agree
- 3 Neutral
- 2 Tend to disagree
- 1 Strongly disagree

**How do you communicate internal audit's positioning & processes with other risk and control functions?**



**Uncertainty is  
New Normal !**



**Credit loss**

**Greater Bay Area**

**Operational risk**

**Cloud computing**

**AI, RPA**

**Uncertainty is  
New Normal !**

**Big Data**

**Regulatory compliance**

**Cost efficiency**

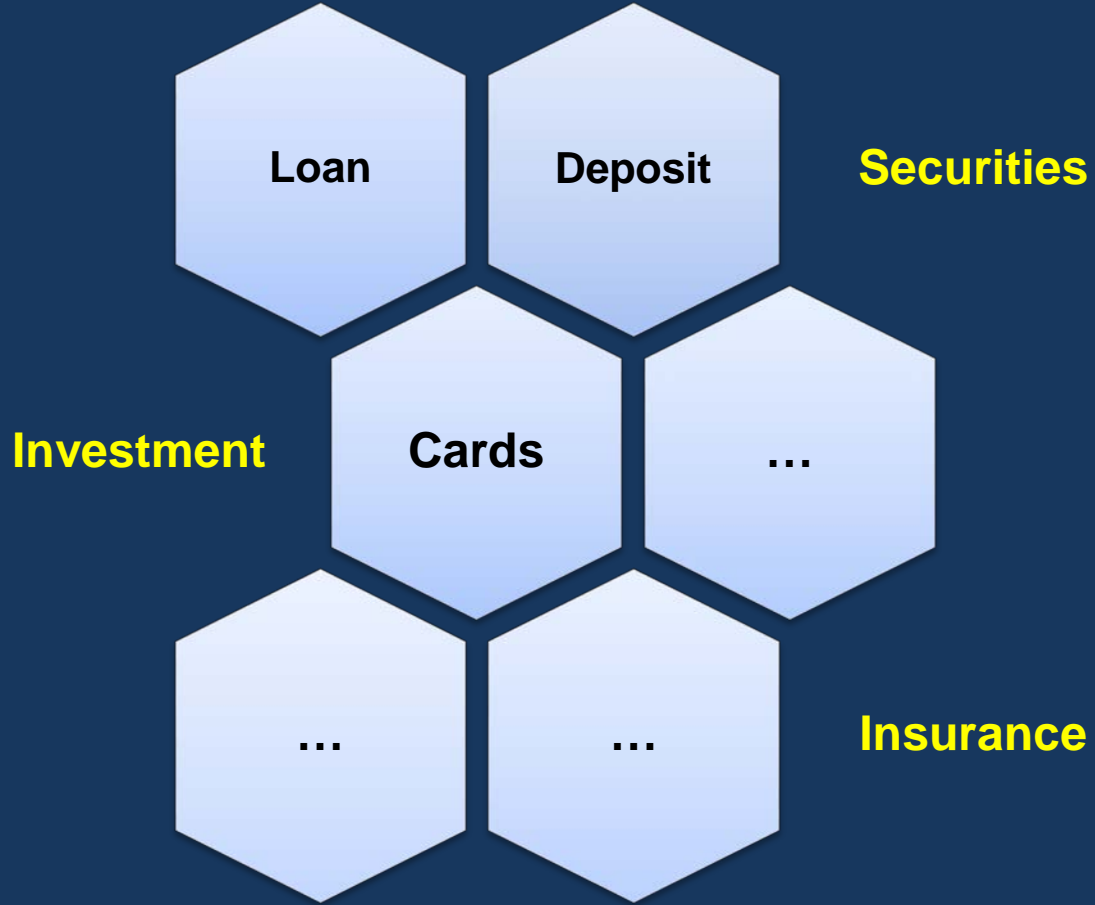
**Agility**

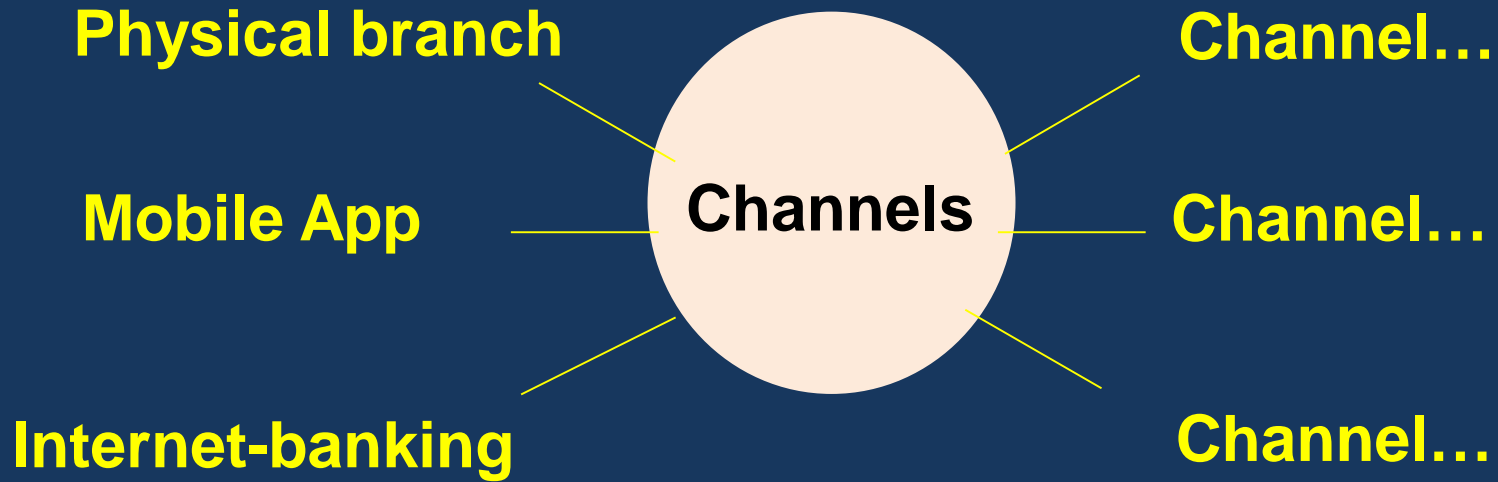
**Sustainability**

**Digital  
transformation**

**Cyber threats**

**Products & services**







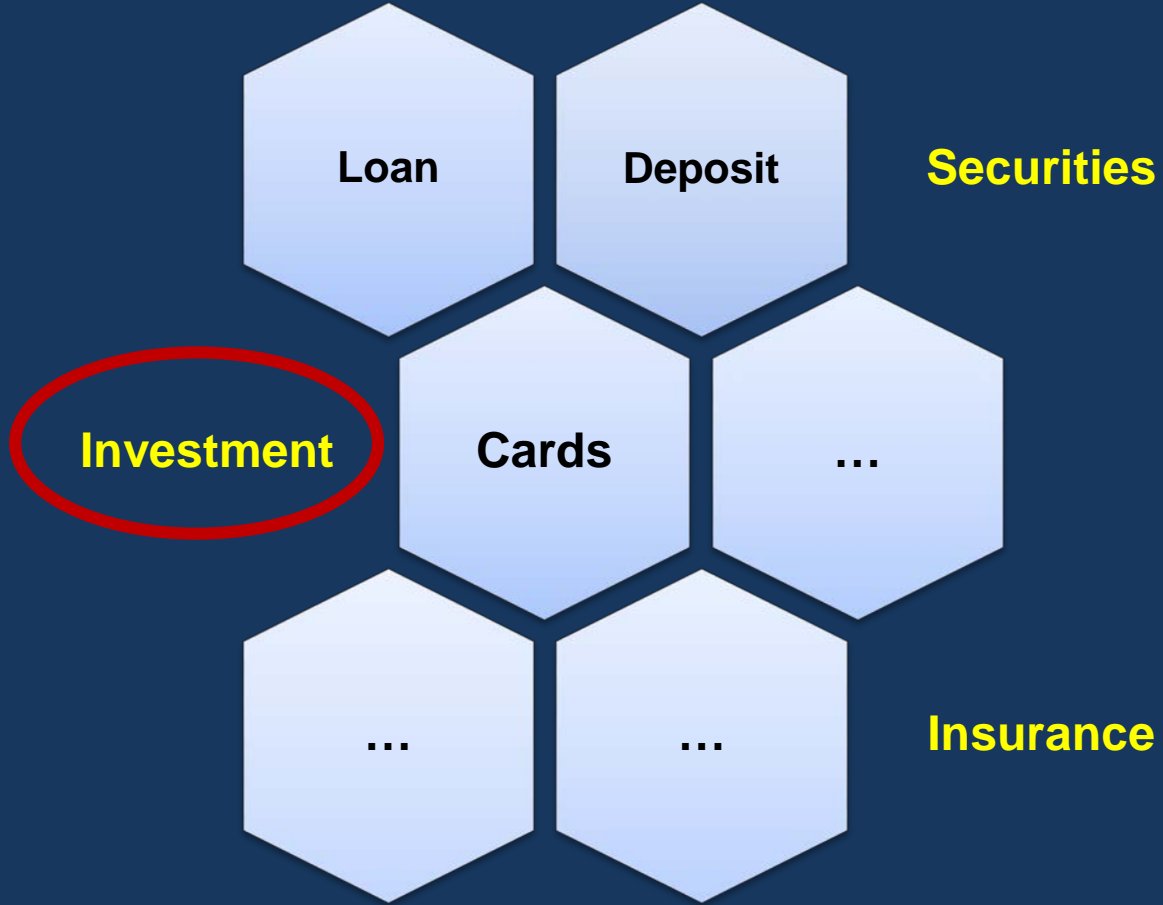
Through another lens

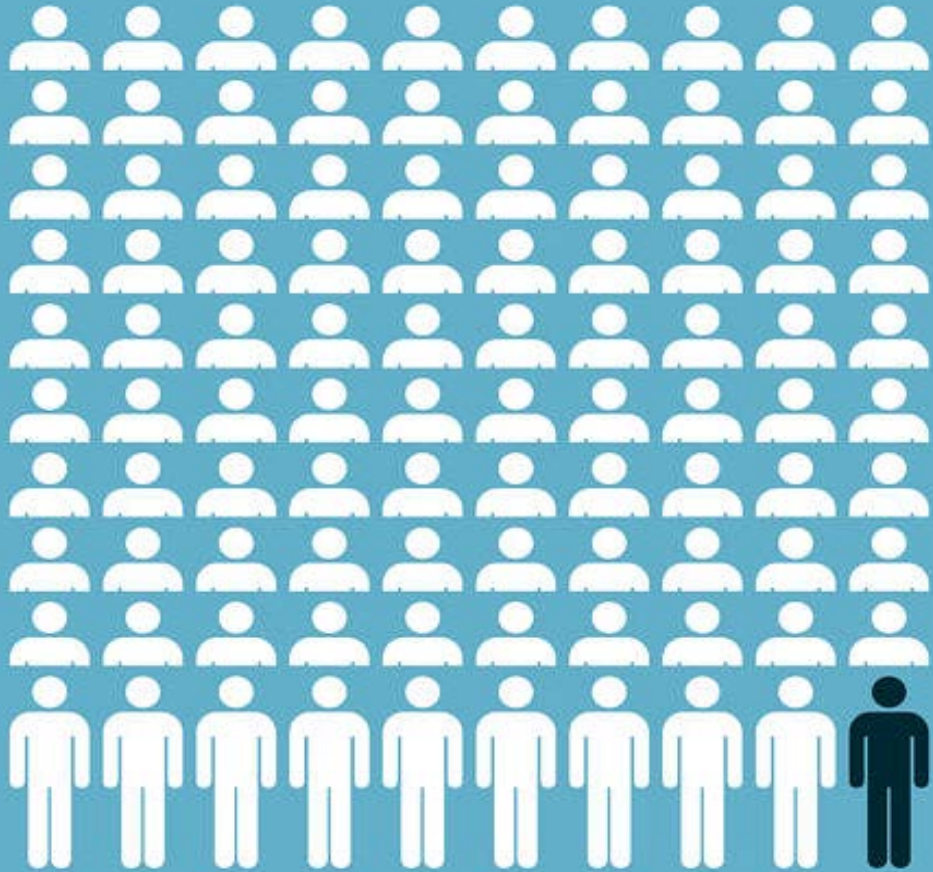


IT system development, operations ...  
Cybersecurity ...

- Business process
- Company-wide supporting or monitoring processes

**Products & services**





**IA accounts for 1%  
of workforce or less**



**See wood for the trees?**

**Cyber**

**Social  
media**

**3<sup>rd</sup>  
Parties**



**Beyond the wood**

**Blind** **Spot**

# Insider outsider view

Blind Spot

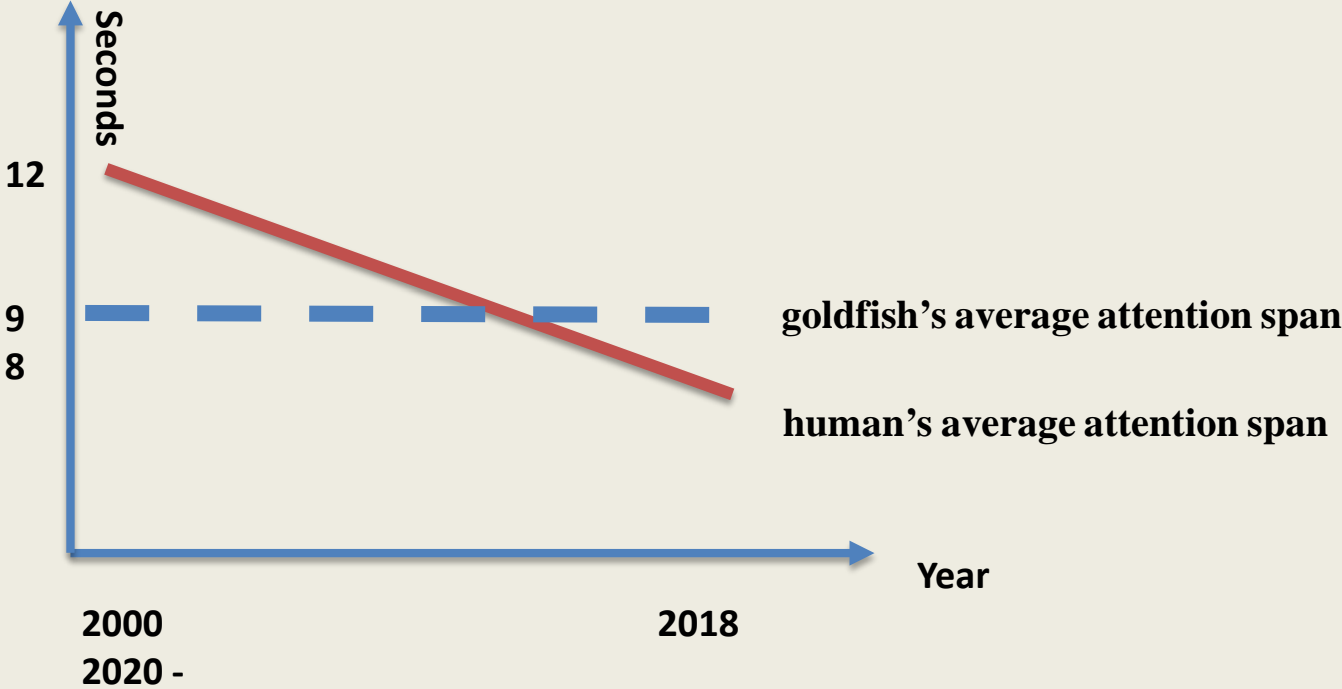
**Blind**  **Spot**

**Connect the dots to see the bigger picture**



**Biggest challenge of effective  
communication nowadays**

# Giving and getting the attention



*Source: Attention spans are getting shorter. Or are they?  
15 Feb 2018, Rachel Ainsworth, Source Global Research*

**talking to a goldfish?**



# Check it out - ASK others how you listen...

**Not listening**

**Partial listening**

**Pretend listening**

**Listening with filters, assumptions or predictions...**

...

***“Most people do not listen with the intent to understand; they listen with the intent to reply.”***

**Dr. Stephen R. Covey, Author of  
The 7 Habits of Highly Effective People**

# How to prepare to be heard



Avoid  The *curse* of knowledge

- **Listen...really listen**
- **Focus on what stakeholders need to know**
- **Communicate with clarity and impact**
- **Be open-minded**
- **Relationship acumen**
- **Continually challenge & reinvent yourself**





# Terima Kasih!