

# 'Internal auditors need to position themselves as business partners'

Experts say auditors must now predict the weather, rather than just reporting it

TRIBUNE NEWS NETWORK

DOHA

THE Institute of Internal Auditors Qatar (IIA) recently held a seminar on 'Top Management's expectations from Finance & Audit professionals', at Oryx Rotana Hotel.

"The IIA seminars invariably are around core audit topics. The 2015 Global Common Body of Knowledge Study reveals how auditors can perform better and positively impact by understanding the needs of organisations' stakeholders. We should know the expectation gaps. Hence this seminar is very useful," said Hassan al-Mulla, IIA President

Dr. R. Seetharaman, Chief Executive Officer of Doha Bank, who is a prominent personality in the banking industry and an economic expert, spoke on the occasion.

Seetharaman said audit function is part of the top management and hence cannot be looked in isolation.

"The rapidly accelerating pressures are fuelling the need for the internal audit profession to transform its thinking from financial controls-centric to shareholder value-centric. After being "Eyes" and "Ears", internal auditors are now expected to be the "Arms" of the owners. Yes, it's high time that Internal Auditors position themselves as true business partners and advisors," Seetharaman said.

The seminar saw presentations with interesting statistics and profound insights into areas such as economic rationalization, how currency is redefining commodity prices,



global growth rates, the impact of technology on banking, humanity and human prosperity etc.

"The world is resetting the button. Changes are now new normal," Seetharaman noted.

The significant areas identified for auditors were (1) Vision to conceive long-term will mark the difference between success and failure. Internal Auditors must be in a position to predict the weather, rather than just reporting it;

(2) Analytics are incidental, but the interpretation is instrumental. Internal Auditors should now understand how to translate data analysis into real business language ;

**The rapidly accelerating pressures are fueling the need for the internal audit profession to transform its thinking from financial controls-centric to shareholder value-centric**

(3) Business reputation is a critical asset to protect with the emergence of social media now;

(4) Auditors should role model uncompromising intellectual integrity;

(5) Economics is essential for business decisions, and the key factors are financial risk

management and integration.

Talking about the seminar, Sundaresan Rajeswar, the IIA Director who coordinated this event, said, "The deliberations were excellent in setting the stage, taking great viewpoints, analysing global trends and lots of examples from own experiences.

"The audience — 100-plus in numbers — remained spellbound with the content, clarity, and candidness of thoughts, ideas, and perspectives."

He further added: "It was a good learning experience to delve deeper into the concepts to stay aligned with the expectations."