TRUSTED ADVISORS

KEY ATTRIBUTES OF OUTSTANDING INTERNAL AUDITORS

RICHARD F. CHAMBERS

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“Chambers hits the mark again! Trusted Advisors is insightful, thought-provoking, and a must-read for all auditors. This book is about the future of the profession in real time.”

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“The wisdom and intellect that Richard has gained from his illustrious career and experiences confidently sparkle through this intriguing book on being ‘Trusted Advisors.’ No doubt that all levels of auditors will be captivated by the attributes needed to traverse the journey to audit greatness—the nine attributes categorized into three domains are indeed on point and will certainly instill inspiration into the riveting world of internal auditing.”

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Chief Audit Executive
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“In Trusted Advisors, Richard distinctly outlines our role as advisors to stakeholders. The book is highly applicable in today’s developments within internal audit where trusted quality and added value are dominant drivers for success. I highly recommend you read it!”

JOHN BENDERMACHER, CIA
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“By sharing the elusive attributes of trusted advisors, Richard Chambers shines a light on what separates ‘good’ from ‘great’ internal auditors. A definite must-read for internal auditors looking to be part of strategic conversations within their organization.”

SALLY-ANNE PIT, CIA, CGAP
Managing Partner - Pitt Group
Chair-Professional Responsibilities & Ethics Committee

“Trust is a two-way street. Not only does the internal auditor constantly assess stakeholders; stakeholders assess whether the internal auditor can be trusted. Richard Chambers sets out in Trusted Advisors what the ‘right stuff’ is to be trusted and how to get there. Essential reading for every internal auditor.”

MARK CARAWAN, PHD, CIA, QIAL, CFI, ACA
Chief Auditor, Citigroup
Chairman, IIA Financial Services Guidance Committee
and former President and Chairman,
IIA United Kingdom and Ireland
“The pinnacle of success within the internal audit profession is not only becoming a trusted advisor, but also trusting your stakeholders in return. Nobody is better suited to share the necessary skills and experiences required to achieve this goal than Richard Chambers. Trusted Advisors is a must-read for internal auditors and business professionals alike.”

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Executive Vice President,
Global Internal Audit, Protiviti Inc.

“Richard’s insightful and clearly organized observations are as relevant to ‘up-and-coming’ auditors aspiring to leadership positions as they are to experienced CAEs looking to further enhance their effectiveness.”

MIKE JOYCE, CIA, CRMA, CPA, FAHM
Vice President, Chief Auditor & Compliance Officer
Blue Cross Blue Shield Association

“In Trusted Advisors, Richard has carefully researched the essential attributes that internal auditors should possess to earn the highest level of respect and trust within their career. Certainly a recommended reading for current internal auditors and business professionals alike, but should be considered required reading for future generations of internal auditors.”

FRANK M. O’BRIEN, CIA, QIAL
President
Internal Audit Foundation

“When it comes to influential leaders within the internal audit profession, Richard comes to mind as one of the most influential people I know. This book contains insightful information for anyone looking to get ahead and stay ahead.”

PAUL SOBEL, CIA, QIAL, CRMA
Vice President/Chief Audit Executive
Georgia-Pacific LLC

“Richard continues to share his long-term experiences and insights on becoming trusted advisors, a concept that leads to success, high reputation, and recognition by our stakeholders. The book outlines nine key attributes that hit the mark and are attributes that internal auditors around the globe can assimilate into their career!”

ANGELA WITZANY, CIA, QIAL, CRMA
Head of Internal Audit
Sparkassen Versicherung AG, VIG
Chairman of the Board
The Institute of Internal Auditors
# CONTENTS

Foreword .................................................. ix
Acknowledgments ...................................... xiii
About the Author ...................................... xv
Introduction ........................................... 1
Chapter 1   Key Attributes of Trusted Advisors .......... 5

**PERSONAL ATTRIBUTES** ............................. 11

Chapter 2   Ethical Resilience ......................... 13
Chapter 3   Results Focused .......................... 27
Chapter 4   Intellectually Curious .................... 39
Chapter 5   Open-Mindedness ......................... 51

**RELATIONAL ATTRIBUTES** ....................... 63

Chapter 6   Dynamic Communicators ................ 65
Chapter 7   Insightful Relationships ................. 77
Chapter 8   Inspirational Leaders .................... 91

**PROFESSIONAL ATTRIBUTES** ..................... 103

Chapter 9   Critical Thinkers ......................... 105
Chapter 10  Technical Expertise ....................... 115
Conclusion  Remaining the Stakeholder's Confidant ... 127
Notes ................................................................ 135
Resources .................................................. 141
I dedicate this book in memory of Joe Plunkett and Ernie Gregory—two of the most inspiring trusted advisors I’ve encountered during my career.

Early in my career when I pursued a brief hiatus outside of internal audit, Joe had the confidence in me to make the transition from internal audit to the complex field of operations research analysis. He was my boss and mentor, and eventually became a lifelong friend. His death in early 2016 was a huge loss personally, and I miss him immensely. He constantly impressed upon me the importance of striving for excellence in everything I pursued.

Ernie Gregory was one of the most charismatic leaders I have ever known. I worked under his leadership for almost half of my internal audit career. Ernie taught me the importance of saying what you mean and the courage to fight for what is right. His death in 2015 was a huge blow for all of us who knew and were inspired by him.

Any success I have enjoyed, I attribute it to their mentorship over the course of my career.
FOREWORD

By Patty Miller

DURING MY TENURE as chairman of The Institute of Internal Auditors’ (IIA’s) Global Board (2008–2009), my theme was “Recognized. Trusted. Valued.” I chose this theme because I felt we needed to challenge complacency in our profession. Being recognized and known in an organization wasn’t enough. We needed to gain the trust of management and the board, essential to ultimately being valued as a true asset to the organization. For many, gaining respect as a trusted advisor is still an elusive goal. Yet, it is core to the concept of a professional internal auditor. In Trusted Advisors, Richard Chambers has chosen to tackle this fundamental topic—in an instructive and helpful manner.

I originally met Richard in 1998 when I worked for Deloitte & Touche, LLP, and he was working as the assistant inspector general for the U.S. Postal Service. During this time in our respective careers, we participated on The IIA Standards Board, where we redrafted the International Standards for the Professional Practice of Internal Auditing to fit the recently released Professional Practices Framework (PPF). The Standards Board comprised respected, experienced, senior practitioners from around the globe and a variety of organizations. Yet, Richard stood out. He immediately impressed me as a consummate professional: knowledgeable, articulate, experienced, and informed. He was a good listener and open to the views of others—critical attributes in bringing cohesiveness and focus to often heated discussions.
TRUSTED ADVISORS

surrounding the “redo” of the Standards at the time. It was clear he had broad experience and knew a lot about how to effectively execute a valued internal audit function.

Fast forward a few years to early 2008 when I served as senior vice chairman of the board at The IIA, challenged with finding a new chief executive who could run The Institute and steer it through significant financial challenges. Our country was experiencing a great recession. People were losing their homes because the housing bubble burst, massive layoffs were the norm, and any unnecessary spending was curtailed. The country’s economic fallout directly impacted The IIA—The Institute was facing losses, layoffs, and operational challenges. As senior vice chairman, I led the executive search committee that looked for a new IIA leader who would “stop the bleeding,” help recover from economic damage suffered, and restore confidence in The Institute’s objectives and stability. Richard Chambers was the first person who came to mind. The entire search committee agreed he seemed to be someone who had the business acumen to solve the financial challenges, but also someone who could serve as a trusted advisor to the staff, our members, and our stakeholders. We completed a professional search and, ultimately, Richard was offered the role of president and CEO. As projected, Richard pulled The IIA team together, solved the immediate financial challenges, and positioned The Institute for the future successes we have enjoyed under his leadership.

One of the attributes I respect most about Richard is his ability to be a direct, transparent communicator in a very fact-based manner. During this challenging period, his ability to clearly communicate helped to rebuild trust. He gave a realistic picture of the financial and operational situations, proposed solutions, kept the executive committee informed, inspired and led his team, and met commitments. Did the executive committee see Richard as a trusted advisor? Absolutely!

Over the years, I’ve had the pleasure of collaborating with Richard many times on committees and task forces, and feel fortunate to call him a close friend. He seems to inherently know how to modify his style to work best with whomever he’s advising. But what Richard knows inherently, he has offered to explain to the rest of us in this book. He
Foreword

gives excellent examples of how to approach different situations, how to advise effectively, and how to gain a reputation as a trusted advisor.

Richard is well-positioned to tackle this topic, given his wealth of relevant experience working in senior audit and investigative positions in government and in professional services serving large global internal audit organizations; meeting with key global stakeholders from boards, regulators, and legislators; and, of course, leading The IIA in representing, guiding, and leading the profession. He has seen true trusted advisors and those who fall short, and heard firsthand from key stakeholders what their expectations (and the gaps) are.

Throughout this book, Richard shares his insights on nine attributes he believes are required to gain recognition and respect as a trusted advisor; to be set apart from others in the profession and held in high esteem. He shares stories and practices to make the nine attributes he explores real and understandable, while also acknowledging that for all of us, this is a challenging journey and perfection at all attributes will undoubtedly elude us all.

I highly recommend Trusted Advisors and predict this book will be required reading for all CAEs, whether they have many years of experience or are just rotating into the internal audit department. It will also prove helpful to emerging internal audit leaders within any type of organization. I commend Richard for taking time to craft such a timely and beneficial tool for the profession.

—PATRICIA K. MILLER, CIA, QIAL, CRMA, CPA, CISA
Partner (Retired)
ACKNOWLEDGMENTS

WRITING THIS BOOK has been yet another rewarding experience in my own professional journey. As with all of my professional endeavors, this book would not have been possible without the encouragement and support of so many members of my family, friends, and colleagues. My wife, Kim, continues to be an extraordinary source of support and encouragement. Her words of advice, reassurance, patience, and understanding over the past 30 years have been instrumental to any success I have had in earning the trust of those I served. My mother, Mildred Chambers, continues to inspire me. She taught me at an early age the importance of treating those around me with love and respect. My talented and beautiful daughters, Natalie McElwee, Christina Morton, and Allison Chambers, and their families are more important than any professional legacies that I could ever leave.

Thank you to The IIA’s Dallas, Houston, and Toronto chapters for sponsorship of this Internal Audit Foundation publication. I will be eternally indebted to Jane Seago for all of her help in organizing the draft manuscript. She understood my vision for this project and brought boundless energy and an extraordinary writing style to the project. Thanks to Lillian McAnally, my editor, whose award-winning expertise and time in organizing Lessons Learned on the Audit Trail rendered her as my editor of choice for this project. Once again, her help on this project and polishing the manuscript was invaluable. Words cannot express my gratitude to John Babinchak, Robert Perez, and Doug Anderson for
TRUSTED ADVISORS

the talent and enthusiasm they each brought to the writing and editing process. Thanks also to Lori Ondeecker and Bonnie Ulmer for their help in making sure the book cover would have the appropriate look and feel.

Thanks also to Jim Pelletier, Marie Lilly, and the entire IIA Audit Executive Center team for their help in organizing and launching the survey that served as the basis for much of the manuscript. Thanks also to Patty Miller, all of the CAEs who participated in the AEC survey, and the men and women who agreed to be interviewed for the book.

Finally, I would be remiss if I didn't thank the countless men and women whom I have had the privilege of calling colleagues over the course of my 40-plus-year career. They have inspired and challenged me to strive for excellence. I learned much from them about the attributes needed to secure and retain trust, and many of them served as role models in my own quest to be a trusted advisor.
ABOUT THE AUTHOR

RICHARD F. CHAMBERS, CIA, QIAL, CGAP, CCSA, CRMA, is president and CEO of The Institute of Internal Auditors (IIA), the global professional association and standard-setting body for internal auditors. With more than four decades of internal audit and association management experience, he has held various leadership roles in the private and public sectors.

Prior to joining The IIA, he served as national practice leader in Internal Audit Advisory Services at PricewaterhouseCoopers (PwC). He also held positions as inspector general of the Tennessee Valley Authority (TVA); deputy inspector general of the U.S. Postal Service; and director of the U.S. Army Worldwide Internal Review Organization at the Pentagon. Currently, he serves on the Committee of Sponsoring Organizations of the Treadway Commission’s (COSO’s) Board of Directors, the International Integrated Reporting Council (IIRC), and The IIA’s Board of Directors.

He has received numerous awards, including being named by Accounting Today as one of the “Top 100 Most Influential People in Accounting.” The National Association of Corporate Directors (NACD) has named him one of the most influential leaders in corporate governance since 2013. In 2016, the American City Business Journals’ Orlando Business Journal honored Chambers as a top CEO of the Year. He authored the award-winning book, Lessons Learned on the Audit Trail, which is currently available in five languages.
**INTRODUCTION**

*Trust is defined* as “the firm belief in the reliability, truth, ability, or strength of someone or something.” For a small word, it packs a big punch.

Over the centuries, great minds from Euripides to Shakespeare have opined on trust. More often than not, the concept is awarded great value—something to be earned, something to be shared with caution, and something that once broken is difficult to repair.

Yet trust is one of the most underused words in the internal audit vocabulary. Sure, internal auditors occasionally speak of trust when considering whether they can rely on documents and assertions by management and those they audit. Those in the profession ponder whether they can trust management’s intentions, and whether management can be trusted to be forthcoming and transparent during an audit engagement. We even use the clever phrase “trust, but verify,” made popular by revered former U.S. President Ronald Reagan. Of course, he was alluding to reducing nuclear warheads, not to the accuracy of documents and assertions presented by those we audit.

So while we use the word trust on occasion, it is usually in reference to whether we can trust our stakeholders and those we audit. Rarely do we speak of whether they should trust us, and rarely do we view trust in the same lofty and vaunted ways as do philosophers and playwrights. Why should that be the case? Shouldn’t our stakeholders have “a firm belief in the reliability, truth, ability, or strength” of internal audit?

Shouldn’t those we audit trust that we understand the business and will not simply be wasting their time over the course of the audit?
TRUSTED ADVISORS

Shouldn’t they trust that we have good intentions and do not approach our roles with preconceived notions or bias? Shouldn’t they trust us enough to embrace our insights, recommendations, and advice?

Internal auditors speak increasingly of the need to be trusted advisors. This is a tall order when we consider the meaning of the words, but I believe it is an attainable goal. Yet very little has been written or conveyed about what that means and how that status can be achieved.

BEING TRUSTED

I explored the concept of trusted advisor a few years ago in my first book, Lessons Learned on the Audit Trail. In that book, I reflected upon the salient lessons I learned over my 40-plus-year career in the internal audit profession. During this period of reflection, I also talked to a global cadre of successful internal auditors who confirmed my experience: opportunities to gain and lose trust are infinite in number and variety, and they always cast long shadows.

As you can imagine, given the length of my career and the insights offered by my helpful colleagues, there were many useful, meaningful lessons to report. Recently, however, I found myself increasingly focused on one overarching lesson that came out of the research I did for my first book. Just as metadata is data about data, this is a metalesson—a lesson about lessons. I have come to believe that what internal auditors do—although very important—is not as important as how they do it. Success in internal auditing is rarely about the obvious activities; instead, it is about who and what the internal auditors are.

I remain convinced that the term advisor encompasses the full spectrum of an internal auditor’s work, from providing consultation and advice at the request of management to generating recommendations for corrective actions as the result of an assurance engagement. In the end, I believe we are advisors in our professional roles every day.

But, I don’t believe that outstanding internal auditors enter the world fully formed, with all their attributes intact and firing on all cylinders. Outstanding internal auditors—like outstanding lawyers, teachers, artists, and doctors—are made, not born. Mastering skills is a long, arduous process, and it is one that true professionals dedicate themselves
to at every step in their careers. No one stumbles into greatness. Indeed, part of becoming a trusted advisor is having the “right stuff.”

HAVING THE “RIGHT STUFF” TO BE TRUSTED

Some chief audit executives (CAEs) long to be regarded as trusted advisors because it reflects the faith that management has in their advice on pertinent issues. It also lends credibility to their assurance and advisory work, based on their objectivity and profound understanding of the business. I believe that becoming a trusted advisor involves not just what you know (risk, control, and governance expertise) but also how you get things done (relationship acumen). Both are valuable attributes for internal auditors to possess, but it is only through their combination that one can truly become a trusted advisor.

I’ve witnessed two internal auditors perform similar actions with very different outcomes. I suspect the reason is that the less effective internal auditor is strong in one trait and deficient in the other. Perhaps he has a strong technical background in internal auditing but can’t communicate in a way that resonates with others. In fact, he may just be painful to work with. Or maybe he is a delightful lunch companion—humorous, charming, talkative—but with very little of substance to say. Excellence requires a balance of technical and soft skills.

Internal auditors who rise above challenges and obstacles have achieved that balance by building a broad portfolio of complementary traits and attributes. These select few are not infallible—no one is perfect—but most do find success, and when they don’t, they learn from their mistakes, avoid repeating them, and move on.

I imagine most of you reading this would agree with me up to this point. Yes, there are certain traits that successful people in any profession possess. No argument there! Where we might fail to see eye to eye, however, is when we try to outline what those traits are.

Over the course of my career, I’ve invested a lot of personal resources to researching what traits and attributes make an internal auditor valuable to the organization. I’ve spoken on the topic, written blogs about it, and collaborated with colleagues on research reports. The organization I lead, The Institute of Internal Auditors (IIA), has conducted a
TRUSTED ADVISORS

number of surveys on the topic, asking members what traits they think contribute most directly to their success.

While I admit that my opinions have not necessarily remained fixed over time, certain traits and attributes have consistently dominated my thinking and the comments of others. Those attributes formed a list I felt I could champion.

This list articulated the essential building blocks of outstanding internal auditors. It was the raw material that, when closely examined, revealed hidden interrelationships that imbued them with additional meaning. Being an internal auditor, I needed to connect the dots to better understand how these attributes fit together to fashion the very best professionals in my field. I needed data to ensure I was capturing a consensus view of what it takes to be an outstanding internal auditor—a trusted advisor.

It was this impetus to validate that list with data and the material that resulted from that effort that afforded me the confidence to write this book. My goal was to impart not only my own experience, but to aggregate the knowledge of my colleagues around the globe and share that collective expertise with you and future generations of internal auditors.
CHAPTER 1

KEY ATTRIBUTES OF TRUSTED ADVISORS

IT WAS NEVER my intention to write yet another entry in the already-crowded field of books promising to boil down complex business issues into a neat and tidy roundup of the “top 10.” If business success were as easy as checking items off a list, we’d all be on the cover of Forbes.

Before undertaking the important task of writing this book, I asked people exactly what it takes to be an outstanding internal auditor. Working with colleagues, I crafted a survey that was sent to the members of The IIA’s Audit Executive Center (AEC) that contained only one substantive question. We outlined my purpose for writing a book on the traits of outstanding internal auditors and then listed 13 pertinent attributes worthy of consideration, asking respondents to rank the top 10 in order of preference. We also asked them to suggest other attributes, if they felt we had missed any, and explain why they thought they were so critical. I was delighted with the response—hundreds of global CAEs took the time to weigh in. Most simply ranked the list, but one-third of them were passionate enough about the subject to make other suggestions or expand on the traits we had listed.

As I pondered the survey results, I also recognized that these attributes are not exclusive to internal auditors—they apply to business leaders in any field. Internal auditors are hardly alone in seeing the need to understand their industry, think critically, behave ethically, continue
TRUSTED ADVISORS

learning, interact effectively with others, and engage in the other attributes outlined in this book. The examples I describe revolve around internal audit, but the broader business context certainly applies. The insights shared in this book are for those seeking to be trusted advisors in virtually any profession.

MAKING SENSE OF THE DATA

I was pleased to observe that the data confirmed my own conclusions and broadened my perspectives on the topic. I now feel comfortable that the resulting list of attributes represents a strong consensus view of the portfolio of attributes outstanding internal auditors share. Ultimately, I discovered a structure that made sense to me: nine attributes in three categories, each critical to success as an internal auditor—and to becoming a trusted advisor.

ATTRIBUTES OF OUTSTANDING TRUSTED ADVISORS

**PERSONAL**

<table>
<thead>
<tr>
<th>Ethical Resilience</th>
<th>Results Focused</th>
<th>Intellectually Curious</th>
<th>Open-Mindedness</th>
</tr>
</thead>
</table>

**RELATIONAL**

<table>
<thead>
<tr>
<th>Dynamic Communicators</th>
<th>Insightful Relationships</th>
<th>Inspirational Leaders</th>
</tr>
</thead>
</table>

**PROFESSIONAL**

<table>
<thead>
<tr>
<th>Critical Thinkers</th>
<th>Technical Expertise</th>
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I believe the attributes, as displayed, make sense if viewed in a somewhat linear order, starting at the top and working down. Successful internal auditors must possess the attributes in the personal category and apply them in every transaction—and every interaction—with others. The personal attributes are absolutely essential for internal auditors in achieving success.
Key Attributes of Trusted Advisors

Moving down the diagram, attributes in the relational category demonstrate that how a person interacts with others conveys how he or she relates with them. I don’t mean to suggest that internal auditors should always strive to be liked. Not everyone is going to like you. In fact, I recall one of my blogs that received the most heated responses offered my opinion that “sometimes internal auditors can be right or they can be liked,” but not both. Not everyone agreed with me, but I stand by my statement. However, despite how internal auditors might fare in a popularity contest, they should be respected and recognized for their professional courtesy, objectivity, equitable treatment of others, motivational behavior, and ability to speak and write in a way that accommodates and engages their audience.

Then we arrive at the base of the diagram—the professional category. These are the capstone qualities that help them acquire a seat at the table (multiple tables, really, from the boardroom table to the lunch table in the employee cafeteria—each important in its own way). Thus, they have earned the respect that is essential to apply their professional intellectual abilities and well-honed technical skills to address business issues.

**Personal attributes.** This category focuses on who internal auditors are at the very core of their being. These attributes are ingrained in outstanding internal auditors. They simply can’t achieve excellence in the profession without them.

- Ethical resilience
- Results focused
- Intellectually curious
- Open-mindedness

**Relational attributes.** This looks at how internal auditors deal with others. Internal auditing is a profession that relies on collaboration and effective interaction with all levels of the organizational hierarchy. It is also an exercise that frequently deals with sensitive issues. The attributes in this category help the internal auditor build a team and obtain the information needed to undertake a successful engagement, report the results in a way that is meaningful to a variety of audiences, and
TRUSTED ADVISORS

obtain a consensus on critical solutions. Success in these areas depends on building, fostering, and maintaining good relationships.

- Dynamic communication
- Insightful relationships
- Inspirational leadership

Professional attributes. This category looks at the knowledge and skills outstanding internal auditors leverage in their roles as professionals. They must have a deep understanding of the business of their organizations and the industry in which their organizations operate if they are to offer credible assessments and solutions. Internal auditors have a number of tools that help them get their work done. There are computer-assisted audit techniques, frameworks, standards, guidance—and the list goes on. But it takes certain skills, contained in this category, to understand how, when, and why to use those tools. The best decisions are based on an ability to analyze the problem, identify and evaluate potential solutions, consider the environment, and only then proceed.

- Critical thinking
- Technical expertise

Looking at our diagram from the top down, and considering it in the most simplistic terms, we can conclude that outstanding internal auditors are effective within themselves, within their communities, and within their jobs. Just like business leaders in all professions.

USING THE BOOK

Each chapter in this book examines an attribute in detail, why the attribute is important, and how it’s evidenced in the workplace. At the conclusion of the book is a recommended list of resources for readers who wish to strengthen their skills in these attributes. I would have greatly appreciated this sort of guidance when I was new to the internal audit ranks. Back then, I concentrated extensively on learning the technical skills of the profession—how to develop an audit plan for every engagement, document the results of the audit, and craft
Key Attributes of Trusted Advisors

a well-written audit report. I certainly don't regret the time I spent polishing those skills; they served me well throughout my career. However, I would have welcomed the information in this book to help me balance the scales, which brings me back to why I wrote this book.

We can't just show up, articulate our views about future risks, and expect people to heed our advice without first earning their trust. Neither can we expect them to respond favorably to our assurance work.

Let's say you write an audit report in which you identify deficiencies and offer recommendations for remedial action—recommendations on which you believe the report’s readers should take swift action. They are much more likely to do so with greater commitment if they trust you, believe that you know what you are talking about, and consider the work you do to be sound, fair, and objective (as opposed to doing so only because corporate policy requires it or the audit committee is breathing down their necks).

I hope readers around the world will use this book as a path to becoming trusted advisors and to make an impact on their organization—a goal I believe most internal auditors aspire to achieve. I hope they use it as a guide for self-analysis and introspection and a source they can use to benchmark themselves and validate their professional strengths and the areas that need improvement.

What I don’t want to happen is for readers to start thinking of their shortcomings and come to the conclusion that they are inadequate in their roles. People can't excel at everything, but they can still find ways to be effective as they progress.

The book can be especially useful for CAEs by identifying not only the traits they should model but also those they should be looking for when building their internal audit teams. Knowing which attributes outstanding professionals share should prove quite useful when preparing position descriptions and interviewing candidates.

**STARTING THE JOURNEY**

Like other professions, internal auditing is populated by practitioners with a broad range of skill and commitment levels. The traditional bell curve is in play. A small percentage of internal auditors are on the left end of the curve, representing those who are not well suited for the
TRUSTED ADVISORS

profession or have not made the commitment to be so. The vast majority of internal auditors fall in the middle of the curve, doing the job quite competently. And the remaining few are on the right end of the curve, where the truly outstanding professionals reside. This book is about them and the shared attributes that make them outstanding internal auditors. They have always inspired me, and I hope learning more about what makes them tick will inspire others to start their own personal journey to the right side of the curve.

Becoming an outstanding internal auditor takes years of experience, ongoing training, and an awareness of emerging trends in the professional environment. Most of all it takes passion. I've been fortunate to know a lot of outstanding internal auditors during my more than four-decade career. Invariably, they bring to their role more than just expertise, although that is certainly important. They bring a sense of enthusiasm and commitment that separates them from the crowd. They truly believe in the contribution internal audit makes and take great pride in being part of that good work. They become change agents in their organizations, their work is impactful and generates value, and their performance acquires the internal audit profession well in the eyes of stakeholders. They are true masters in the field.

We should never abandon our aspiration to continue to grow, improve, and strengthen ourselves. In his book, *Good to Great: Why Some Companies Make the Leap...and Others Don't*, Jim Collins opened a lot of eyes by describing the many small but consistent ways the companies he and his team studied moved themselves from mediocrity to consistent outperformance of the market. These companies studiously avoided the usual “big bang” approaches to try to inspire change. They didn’t capitalize on (or create) a crisis, nor did they conduct a formal and splashy campaign, complete with taglines and logos, designed to rally the troops. Instead, these companies undertook very pragmatic and consistent processes focused on achieving excellence in small, attainable, and sustainable chunks. They adhered with unfailing discipline to a companywide framework to keep employees—from top to bottom—on track with the plan. They built their success day by day. Making progress on building outstanding attributes requires a similar approach: slow, steady, unflinching, and goal-focused.