Remember:

- Update your IIA profile for the most up-to-date news.
- RSVP for the October 18th Professionals & Student Day
- Check out the Members Only Bookstore for audit and training materials at www.theiia.org

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Millennials, Xers, and Boomers, Oh My!

- Mike Jacka

Last week, my future daughter-in-law posted the following on Facebook:

“So, can we please stop saying that millennials are killing various businesses, because I'm pretty sure these businesses are killing themselves by not adapting to a changing market.”

This is a discussion that is near and dear to my heart for two reasons. The first is that I am tired of all the discussion about the differences between Baby Boomers, Millennials, Gen Xers, Gen Yers, Gen Runners, etc. Yes, there are differences within these groups based on their experiences. But, when it comes to one-on-one interactions, every single person is their own individual.

When you are hiring a new employee, when you are being hired by a new boss, when you are working with a client, when you are being audited, when you are interacting with another human being (whether it is a part of your audit work or not), the person on the other side of the table is not the stereotype that you build when you start thinking of them as part of a “generation”.

Generation is just one piece of the puzzle that makes up each and every one of us. Of course, the person’s generation will make a difference. And so will where the person was raised. And so will where the person has worked. And so will whether the person is in a long-term relationship or not. And so will how many kids the person has. And so will… And so will… And so will… In other words, we have to relate to the complicated combination of ideas that make up each individual, not to whatever stereotypes (including generation) that might cloud our perceptions of that individual.

When we find ourselves building a picture of the mindset of another individual because of their generation (or any other area where stereotypes quickly rear their ugly heads), we have to step back and change our mindset about them.

He is not a certain generation. She is not a certain gender. He is not a certain nationality. She is not a certain political persuasion. He is not a certain religion. She is not a certain profession (even internal auditor). Each is a person who is made up of a complex potpourri of ideas and beliefs. And, the sooner we move past our personal mindsets of what we think certain types of people represent, the sooner we will be able to hire effectively, interview effectively, audit effectively, communicate effectively, and, in general, work with other people effectively.

So, paraphrasing the quote that got all this started, Millennials aren’t killing businesses; businesses (and internal auditors) are killing themselves by trying to push people into pigeonholes when none should exist.
October IIA Event

RAISE THE RED FLAG

IIA MEMPHIS CHAPTER
PROFESSIONALS & STUDENTS DAY

Keynote Speaker
Lynn Fountain, CRMA, CGMA, MBA

OCT. 18
Holiday Inn • University of Memphis Campus
3700 Central Avenue • Memphis, TN
9 A.M. - 3:30 P.M.

For additional information:
memphisiiia@gmail.com

Register online at:
https://tinyurl.com/yrv8sqd

COST: $89 (6 CPE HRS)
STUDENTS & PROFESSORS FREE!
Members-only Webinar
October 10, 2017
Sustainability or Enterprise Risk Management? How Internal Audit and EHS Audit Can Support Both Sides of the Same Coin

October 17, 2017
Is Your Team Ready to Audit Culture?

Upcoming Conferences

October 30—November 1, 2017
All Star Conference
Las Vegas, NV

March 12-14, 2018
General Audit Management Conference
Las Vegas, NV
3 Ways to Generate ‘Silver Linings’ From Regulatory Compliance Work

- Robert Half Management Resources

When finance leaders and their teams are in the thick of routine and complex regulatory compliance work, they can easily lose sight of the benefits their efforts can yield — beyond keeping the business compliant, of course. The most obvious silver lining is good governance — which, in turn, is good for the business.

But what about the accounting and finance function itself? Can it derive value from regulatory compliance work? Certainly. In fact, several financial executives interviewed for the latest Benchmarking the Accounting and Finance Function survey report from Robert Half and Financial Executives International (FEI) were quick to highlight how compliance initiatives have had a positive impact on their organizations.

For example, a senior director of finance and administration for a public manufacturing and distribution company said that having a strong internal control framework in place has helped his staff to increase efficiency. And a controller at an automotive dealership group said that well-established compliance processes help her finance team to “play offense instead of defense” because they can audit and review “red flag” issues before they become significant problems.

Meanwhile, in a separate survey from Protiviti* that examined Sarbanes-Oxley Act (SOX) compliance trends, internal audit and finance leaders cited the following as the top two benefits their organization has achieved through its SOX compliance process: an improved internal control over financial reporting (ICFR) structure (70 percent) and enhanced understanding of control design and control operating effectiveness (65 percent). Fifty percent of respondents identified continuous improvement of business processes as a key benefit.

Best practices can lead to better outcomes

While compliance costs are holding steady at most U.S. businesses this year, according to the 2017 Benchmarking report, the compliance burden for many organizations is still rising. Sixty-one percent of U.S. financial leaders surveyed said they expect their firm’s compliance burden to increase over the next three years.

That outlook may change under the current U.S. administration, which has been taking steps to reduce regulatory compliance requirements for many companies. However, the nature of regulatory compliance work will still require businesses to commit significant time, budget and highly skilled resources to complete many critical tasks. To effectively manage the costs and burden of compliance initiatives in any regulatory environment, finance leaders should consider applying strategies that are outlined in the Benchmarking report and employed by their peers. Here are ways that leading finance functions are ensuring they can realize silver linings from regulatory compliance work:

♦ Embracing automation
♦ Making compliance work a true team effort
♦ Engaging outside resources

*For the full article, see the attachment*
Become a Certification Study Buddy

Certification candidates must dedicate a great deal of time to studying and utilize various techniques in order to pass their certification exams. This month we would like to provide you a few helpful study preparation tips.

Tip # 1: Purchase the proper certification materials for the exam you will be taking.

Tip # 2: Take a certification review course (if possible)

Tip # 3: Study for at least 80 to 120 hours prior to attempting to take the certification exam.

Tip # 4: Study with another certification candidate that will be taking the same exam.

IIA Global Certifications and Qualifications:

Professional development is a journey. Demonstrating your knowledge, acumen, and leadership ability are key elements to arriving at your destination. Earning a professional internal audit credential is a critical step toward demonstrating your knowledge of and strong commitment to the practice of internal auditing. Wherever your journey takes you, there’s a credential along the development pathway to strengthen your knowledge base, deepen your competencies, and distinguish you among your peers.

IIA Certifications and Qualifications help you drive your career forward by:

- Enhancing your skills and knowledge.
- Helping you gain credibility and respect in the field.
- Increasing your earning potential.
- Demonstrating your understanding of and commitment to the practice of internal auditing.
A technical expert with industry knowledge and an arsenal of strong auditing tools and techniques.

A strategic thinker who can analyze problems quickly, manage change effectively, and drive projects successfully.

A trusted supervisor who can train, motivate, and inspire a team to perform at the highest levels.

A dynamic leader who can communicate ideas clearly, influence organizational policy, and drive change.

CPE Information

Certified individuals have until Dec. 31 to report continuing professional education credits to keep their accreditation(s) in good standing with The IIA. Many on-location seminars and eLearning options remain to fulfill this year’s requirement, as well as several conferences.

Things to know:
As a benefit of membership, CPE reporting fees are waived for North American members. If you have met your annual requirement already, log on to CCMS to complete the CPE Reporting Form before the end-of-year rush.

Keep it local – check your local chapter’s listing for CPE opportunities.