Objectives [1]

Internal Audit furthers the university's success by promoting the understanding and use of sound business practices in its operations using examination, evaluation, counsel and education.

Examination and Evaluation:

> **Audits:** Internal Audit evaluates how business processes accomplish university objectives and identifies ways to improve those processes.
> **Investigations:** The department gathers, analyzes, and presents information related to allegations of individual fiscal misconduct.

Counsel: Internal Audit personnel participate on committees or engage in other consultative contact to provide information and advice to management.

Education: Internal Audit personnel provide informal and formal opportunities to help the university community understand and employ sound business practices.

To assure Internal Audits efforts focus on achieving its university-aligned mission, three primary objectives have been developed to drive its work and measure its success:

Loss Potential Mitigation - Avoiding Unfavorable Outcomes

Internal Audit focuses on recognizing and resolving significant causes and/or potentials for loss and other unfavorable outcomes in a timely manner. Internal Audit activities promote cost beneficial ways to mitigate the risk of loss from misconduct, waste, error and oversight, help assure compliance with statutory/regulatory/administrative guidelines, establish clear accountability, and identify opportunities to further achieve management's vision-aligned objectives.

Alignment of Resources to Achieve University Objectives

Internal Audit supports integrating and focusing resources toward achieving the university's vision. Through its work, Internal Audit recognizes opportunities to enhance the alignment and coordination of system administration, campus, school and department resources and objectives. Internal Audit helps to achieve a constancy of purpose by communicating and advocating management's vision, strategy, objectives and philosophies throughout the institution.

Process Quality - Efficiency and Effectiveness in Achieving Goals and Objectives

Internal Audit identifies and removes barriers to the university's success and promotes ways to achieve higher levels of success and return on the university's resource investment. Process improvement recommendations are made through counsel and education on such quality management principles as best practices, adequate preparation and support of personnel, integration of manual and automated processes and controls, simplification or elimination of superfluous steps, increased coordination of efforts, and the application of technology. These recommendations are geared toward maximizing of resources and improved quality in terms of reduced variation from desired results, reduced rework and greater employee satisfaction and productivity.

Attachments:
Video:
Images:
Groups audience:
Internal Audit

Source URL: https://www.cu.edu/internalaudit%20/objectives

Links:
[1] https://www.cu.edu/internalaudit%20/objectives