



## **Request for Proposal**

To develop a publication  
***Audit Reports of the Future***

**December 12, 2019**

Issued by:

Internal Audit Foundation  
1035 Greenwood Blvd., Suite 401  
Lake Mary, Florida 32746 USA

[www.theiia.org/Foundation](http://www.theiia.org/Foundation)

## 1. Introduction

The Internal Audit Foundation (IAF) is seeking an author, or team of authors, to collaborate with the Foundation to develop a publication which addresses ***Audit Reports of the Future*** and is soliciting proposals in response to this Request for Proposal (RFP).

## 2. Project Background and Description

The Audit report is a key deliverable of the internal audit profession. While there are certain requirements for audit reporting, there are also opportunities for improvement within this constraint. Audit reports that are dense, long and boring will challenge the efficacy and readability by management and the Board. It will be vital for Internal Auditors to understand how time constraints; gaps in knowledge; organizational goals, priorities, resources and strategies impact how audit reports are viewed by those audiences.

## 3. Project Scope and Deliverable

Well- executed audit reports are a key resource among stakeholders such as senior management and audit committees. However, the vast amount of information that must be covered and dealt with can often result in lengthy, tedious reports. Audit reports of the future require effective reports that aligns with the overall organizational strategy, goals, and priorities.

***Audit reports of the future require a focus on the priorities of the intended audience(s)/stakeholders,*** not just the relaying of information: what are the critical risks facing the organization; could they bring down the organization; is someone working on the fix for the issues? These are the critical issues that stakeholders need to know – looking at the key risks and understanding them – presented in a more concise/user friendly manner. Internal audit can help connect the dots and provide a perspective on how report findings and recommendations fits into the overall strategy and risk management picture.

***Explore more modern communication techniques for audit reporting,*** to get the key messages across in a way that audiences will find more engaging. Using digital graphics, videos, interactive charts, are some examples.

As an example, the publication might include:

- A. Introduction and objective of the book – what are the objectives of the audit report. Highlight significant issues that require the attention of management (rather than focusing on minor findings, which could be put in appendix).
- B. Current state of audit report writing – how it looks now. Common features of audit reports (observations, noncompliance's, ratings, findings, management actions, remediation status). Include considerations for different audiences/users (audit committee vs. senior management vs. operations management)
- C. Common criticisms of audit reports – too long, too wordy, too detailed, don't emphasize the right things, etc. Consider a broader focus of audit communications rather than just audit reporting.

Consider the different forms of communication – writing an audit report, writing an opinion, creating a PowerPoint, other content forms.

Key Point: It will be important to get feedback from the current users of audit reports such as audit committees to see where there is a gap in expectations. Different types and sizes of organizations may dictate different audit report priorities.

- D. Ideas to improve/future state of audit reports – more concise, focused on key risks, more user-friendly (graphics, visuals), and easier, simpler to digest. Consider approaches using visuals, video, charts and graphs, and other methods to communicate the information. Users have said this helps them understand the report better. Explore automation of the audit report writing.
- E. Recommendations and examples – ideally, the author will want to include an example or template of an interactive questionnaire or tool.

#### **4. Completion Date: TBD**

#### **5. Submission Guidelines and Requirements**

The following submission guidelines and requirements apply to this RFP:

First and foremost, only qualified individuals or firms with prior experience on projects such as this should submit proposals in response.

Proposals should include a summary page and appendices as described below, and should be organized as follows:

- A. Proposal Summary Page
  - 1) Proposal title (specific to the proposal, not the same as the name of the topic)
  - 2) Primary author's name, contact information, and credentials
  - 3) Date the proposal is submitted
- B. Project Description and Approach
  - 1) Approach to the scope of work
  - 2) Description/role of team members
  - 3) Proposed annotated table of contents: this should include potential section/chapter titles along with two to three sentences describing each
  - 4) Projected timeline for completion
  - 5) Project budget
- C. Author(s)
  - 1) Brief description of qualifications and experience of each author
  - 2) A review of author's previous works, if applicable (books, articles, etc.)

#### D. Appendices

- 1) Curriculum vitae (CV) for each author (three pages, maximum)
- 2) Previous author affiliation with The IIA or Internal Audit Foundation (previous research or educational products published, volunteer participation, chapter officer, etc.)
- 3) References

### 6. Evaluation Criteria

The Foundation will evaluate proposals based on the following factors:

- a. Responsiveness to the requirements set forth in this RFP
- b. Current experience and knowledge of internal audit management
- c. Relevant past experience
- d. Samples of previous, relevant work
- e. Project budget and schedule

The Foundation reserves the right to award the bidder that presents the best value to the Foundation and to the internal audit profession as determined solely by the Foundation in its absolute discretion.

### 7. Project Timeline

The desired project completion (final draft manuscript received and accepted by IAF) is **1 July, 2020**.

### 8. Project Budget

Bidders should include their financial compensation expectations within their proposal. While price is a factor, other criteria will form the basis of our award decision, as more fully described in the Evaluation Criteria section above.

### 9. Key Contacts and Project Management

Interested parties should submit proposals by no later than **17 January, 2020** to:

Internal Audit Foundation  
1035 Greenwood Blvd., Suite 401  
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[Foundation@theiia.org](mailto:Foundation@theiia.org)

To learn more about the Internal Audit Foundation, visit [www.theiia.org/Foundation](http://www.theiia.org/Foundation).