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2024 Internal Audit Priorities Survey Reveals Technology and Cybersecurity as Top Concerns Amidst Rising Generative AI Adoption

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MILWAUKEE, Aug. 29, 2024 /PRNewswire/ -- Jefferson Wells, a leading professional services firm specializing in Finance & Accounting, Internal Audit, Risk & Compliance, and Tax, and part of the ManpowerGroup (NYSE: MAN) family of brands, released the results of its eighth annual Internal Audit Priorities Survey. The survey reveals that while cybersecurity remains the top risk, the rise in the usage of Generative AI tools is escalating in risk priority for IA leaders and audit committees. Despite this, only 26% of organizations have fully integrated Generative AI standards into their governance framework, indicating a need for more comprehensive controls.

Business Transformation and IT Deployment risks necessitate more in-depth internal audit skillsets in cybersecurity, data analytics, IT audit, and Generative AI, which are the most challenging to train and retain. Consequently, 37% of organizations are planning to increase staff to meet the heightened demand for these technology skills - the first significant increase in internal audit departments planning to expand their teams since 2020.

"Technology and cybersecurity are more critical than ever as organizations navigate a rapidly evolving risk landscape," said Tim Lietz, National Practice Leader for Risk & Compliance at Jefferson Wells. "Our survey highlights the urgent need for Internal Audit functions to adapt to advancements in AI and cybersecurity. To effectively address these challenges, Internal Audit departments must expand their capabilities and leverage external expertise for skill gaps."

Explore Jefferson Wells' 2024 Internal Audit Priorities survey at: www.jeffersonwells.com/en/internal-audit-report-2024.
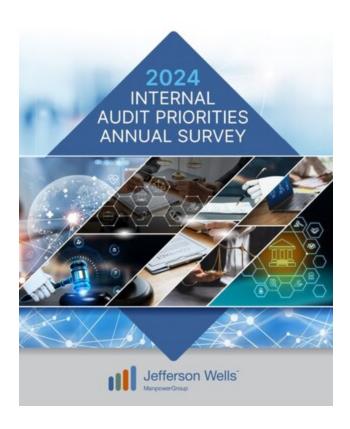
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