

Keeping the Internal Audit Strategy Relevant and Impactful

A Practical Case Study on Strategy Measurement,
Execution, and Strategic Review

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Saudi Authority of Internal Auditors

The Saudi Authority of Internal Auditors (SAIA) is an independent professional body operating under the oversight of the General Court of Audit. It serves as the first professional reference for the internal auditing profession in the Kingdom of Saudi Arabia. SAIA was originally established in 2011 under the name “Saudi Institute of Internal Auditors” pursuant to Council of Ministers Decision No. (84).

On 1 Dhu al-Qi’dah 1446 AH, corresponding to 29 April 2025, the Council of Ministers issued Resolution No. (763), amending its name to the “Saudi Authority of Internal Auditors” and transferring the authority to issue licenses for practicing the internal auditing profession from the Ministry of Commerce to SAIA.

SAIA works to regulate and develop the internal auditing profession in the Kingdom, enhance its role in improving the efficiency and effectiveness of internal auditing activities, and promote the principles of governance, risk management, and compliance in accordance with the international standards issued by the Institute of Internal Auditors (IIA). It also supports practitioners and those interested in the profession by developing their capabilities and competencies, promoting knowledge and awareness in the field, and providing a professional environment that fosters communication, the exchange of expertise, and keeping pace with global developments in internal auditing.

SAIA seeks to establish internal auditing as a strategic function that supports governance, risk management, and organizational performance, in line with the Kingdom’s direction and objectives of enhancing efficiency, transparency, sustainability, and institutional excellence.

Foreword

While substantial professional guidance exists on developing internal audit strategies, considerably less attention has been devoted to an equally important question: how those strategies remain relevant, effective, and aligned with organizational needs several years after approval. This paper seeks to contribute to that discussion by presenting a practical experience and introducing a Strategy Health Check approach designed to support the ongoing review, adaptation, and renewal of internal audit strategies in dynamic environments.

This paper does not seek to present a universal model or a prescriptive approach for developing an internal audit strategy, nor does it assume that the experience described herein can be replicated in the same way across all organizations.

Rather, it aims to share a practical journey that began with a simple question: *What comes next after reaching a high level of professional maturity?* That question ultimately led to a broader exploration of internal audit strategy design, performance measurement, execution, periodic review, and the challenge of sustaining strategic relevance over time.

The paper reflects a real-world experience in a fast-evolving business environment. It focuses on transferable principles and professional lessons rather than organizational specifics or industry details.

We hope that this experience contributes to the professional dialogue around an area that has received comparatively limited attention in the literature: how internal audit functions can preserve the effectiveness, relevance, and value of their strategies long after they have been approved and launched.

Why This Paper?

Over the past several years, a growing body of professional guidance has addressed the development of internal audit strategies, including how audit functions align with organizational priorities, define long-term objectives, assess future capability needs, and establish supporting initiatives. Examples include the Institute of Internal Auditors (IIA) Global Practice Guide, Developing an Internal Audit Strategy, which outlines a structured strategy development and review process, as well as publications such as PwC's Internal Audit Strategic Planning: Making Internal Audit's Vision a Reality During a Period of Rapid Transformation and KPMG's guidance on implementing the strategic planning requirements introduced by the Global Internal Audit Standards. These publications provide valuable direction on strategy formulation and execution; however, comparatively less attention has been devoted to assessing whether an audit strategy remains relevant, impactful, and aligned with evolving stakeholder expectations after several years of implementation. This paper seeks to contribute to that discussion.

The importance of this topic has been further reinforced by the **Global Internal Audit Standards (2024)**, which emphasize the need for an internal audit strategy that supports the organization's long-term success and remains aligned with stakeholder needs and strategic direction. In particular, **Standard 9.2 – Internal Audit Strategy** highlights the responsibility of the Chief Audit



Executive to establish a strategy that promotes the long-term success of the internal audit function and ensures its alignment with organizational objectives and stakeholder expectations.

However, significantly less attention has been given to what happens *after* a strategy is approved.

How can a strategy be translated into a system for execution and performance measurement?

How can strategic momentum be sustained over several years?

How can organizations distinguish between initiatives that should be enhanced, integrated, reconsidered, or expanded?

And at what point should the strategy itself be reviewed?

This paper explores these questions through a practical experience that unfolded over two years—beginning with strategy development, progressing through execution and measurement, and ultimately leading to reflections on strategic review as a natural stage in the lifecycle of an internal audit strategy

Organizational Context

This paper is based on a practical experience conducted within Elm Company, a leading digital solutions organization that develops and operates a diverse portfolio of products, platforms, and services supporting digital transformation and innovation across multiple sectors.

Given the dynamic nature of the business, rapid organizational growth, and continuous innovation, the organizational environment provided fertile ground for advancing the internal audit function and investing in the development of a more mature strategic and operating model.

The Audit Committee and Executive Management also played a critical role in supporting the journey by encouraging strategic thinking, promoting the measurement of strategic performance, and regularly reviewing the outcomes of strategic initiatives. This support contributed significantly to fostering a culture of continuous improvement and innovation within the internal audit function. For the purposes of this paper, the focus is placed on professional insights and lessons learned, rather than organizational structure, business details, or industry-specific considerations.

Executive Summary

Internal audit functions increasingly operate in environments characterized by rapid organizational change, evolving stakeholder expectations, emerging technologies, and shifting risk landscapes. As a result, developing and implementing an internal audit strategy is no longer sufficient on its own; maintaining the continued relevance and effectiveness of that strategy has become equally important. Professional guidance provides valuable approaches for strategy development and execution, yet relatively little attention has been devoted to how internal audit functions assess whether their strategy remains fit for purpose several years after implementation.

This paper reflects on the practical experience of developing, implementing, and maturing a multi-year internal audit strategy. While many strategic initiatives were successfully delivered and performance targets were achieved, the experience highlighted an important distinction between successful strategy execution and continued strategic relevance. Delivering planned



initiatives does not automatically ensure that a strategy remains aligned with changing organizational priorities, stakeholder expectations, and external developments.

Several lessons emerged from this experience. Internal audit strategies should be viewed as dynamic frameworks rather than fixed roadmaps. Strategic priorities, initiatives, success measures, and capability requirements may need to evolve over time as the organization and its environment change. Similarly, performance measurement approaches should mature beyond tracking activity completion to assessing value creation, impact, and contribution to organizational objectives.

Based on these observations, this paper introduces the concept of a Strategy Health Check as a practical mechanism for periodically evaluating the ongoing relevance and effectiveness of an internal audit strategy. The proposed approach encourages audit functions to reassess strategic assumptions, review initiatives and performance indicators, evaluate stakeholder expectations, and identify emerging priorities that may influence the future direction of the function.

The paper is not intended to present a prescriptive methodology. Rather, it offers practical insights, lessons learned, and a structured framework that internal audit leaders may adapt to their own context. By complementing strategy development and execution activities with periodic strategic health assessments, internal audit functions can enhance their ability to remain relevant, aligned, and effective in supporting their organizations over the long term.



Chapter One

From Asking “What Next?” to Building the Internal Audit Strategy

1. A Different Starting Point: When Improvement Is Not Driven by Deficiencies

Internal audit transformation initiatives often begin as a response to identified weaknesses, significant findings, or a clear need to correct an existing situation. This experience, however, started from a fundamentally different point.

It followed an independent external quality assessment that confirmed the internal audit function operated on sound professional foundations, conformed to applicable professional standards, and was valued by its key stakeholders. Such an outcome could easily have been viewed as the successful conclusion of a long development journey. Yet the question that emerged internally was different:

What comes next for internal audit?

The question was not:

How do we address a significant deficiency?

Instead, it was:

How do we sustain progress?

And how do we ensure that the internal audit function does not stop at a high level of maturity, but continues to evolve alongside changes in the organization, its environment, its risks, and stakeholder expectations?

This question gained additional importance as the organization entered a new strategic phase characterized by ambitious objectives, evolving risks, and emerging opportunities, requiring a reassessment of how internal audit could best support the organization’s future direction.

2.From “Optimized” to “Optimizing”

One of the earliest lessons from this journey was realizing that achieving a mature state does not represent the end of development.

A fundamental distinction emerged between two concepts that appear similar but are significantly different in practice:

- **Optimized** – reaching a high level of effectiveness and maturity.
- **Optimizing** – treating improvement as a continuous practice rather than a final state.

Although the distinction appears subtle, it fundamentally changed the way the internal audit function viewed its future.

Internal audit operates in an environment that changes continuously:

- **Technologies evolve.**
- **Risks change.**
- **Businesses expand.**
- **Stakeholder expectations increase.**

Accordingly, the objective was not to reach a “perfect state,” but rather to build a function capable of continuously learning, adapting, and improving.

As a result, **continuous improvement** became the target future state across all dimensions of the internal audit function.

3.Two Initiatives That Led to One Idea

At the outset, two parallel initiatives were underway.

The first focused on developing an **Internal Audit Strategy**, including the definition of long-term objectives, initiatives, and aspirations.

The second focused on organizing and documenting the various components of the internal audit function within a structured framework.

As the work progressed, it became apparent that these initiatives could not be pursued separately. An effective strategy could not be developed without a clear understanding of the components of the internal audit function. Likewise, documenting those components without a forward-looking strategic vision would create only limited value.

This realization led to combining both initiatives into a single journey that ultimately resulted in the development of:

- **The Internal Audit Strategy.**
- **The Internal Audit Excellence Model.**
- **A Maturity Assessment Framework.**



- **A Strategic Roadmap.**



Figure 1: The Beginning of the Internal Audit Strategy Journey

Figure 1 illustrates the overall journey, beginning with the external quality assessment, followed by the question “What Next?”, and continuing through the development of the Internal Audit Strategy, the Excellence Model, the Maturity Assessment, and the Strategic Roadmap.

4.The Excellence Model: The Strategy’s Backbone

One of the most significant outcomes of this journey was the development of the **Internal Audit Excellence Model**.

The objective was not to create another theoretical framework. Rather, it was designed as a practical tool that would help:

- **Understand the full scope of the internal audit function.**
- **Organize its components within a unified framework.**
- **Assess maturity levels.**
- **Prioritize development efforts.**

The model shifted the perspective of internal audit from being viewed primarily as an annual audit plan or a collection of reports to being viewed as an integrated function composed of interconnected capabilities and disciplines.

The seven dimensions emerged through the strategy development process and were intended to provide a practical and balanced view of the capabilities required to achieve the function’s vision. They reflect key areas that influence internal audit effectiveness, including governance, service delivery, stakeholder engagement, capability development, enablement, and continuous improvement, and were used as the foundation for defining initiatives and measuring progress throughout the strategy lifecycle.



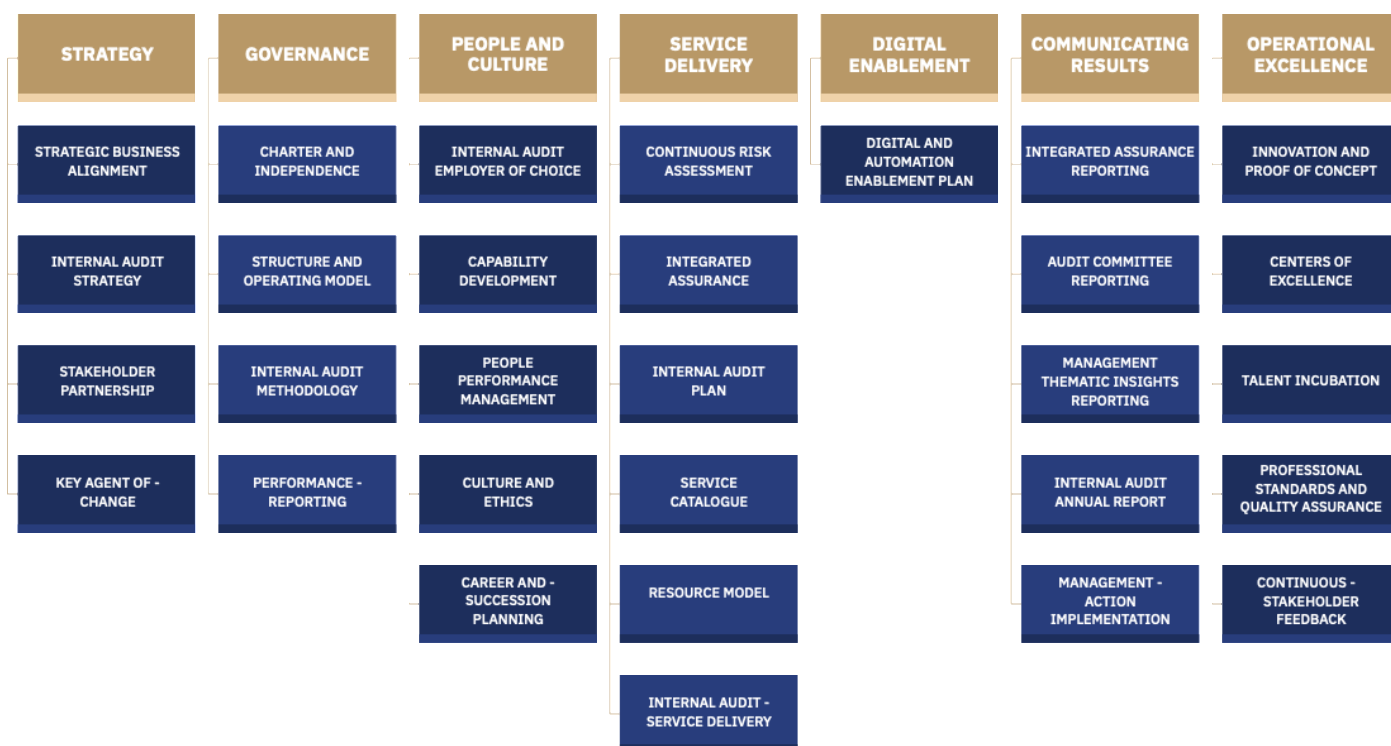


Figure 2: Internal Audit Excellence Model

The model consists of seven primary dimensions:

1. **Strategy.**
2. **Governance.**
3. **Service Delivery.**
4. **Digital Enablement.**
5. **People and Culture.**
6. **Communication and Reporting.**
7. **Operational Excellence**

Together, these dimensions provide a comprehensive view of what drives a high-performing internal audit function.



5. The Model Is Not a Universal Template

It is important to emphasize that the Excellence Model used in this experience is not intended to be a universal framework applicable in exactly the same form across all organizations.

Organizations differ significantly in terms of:

- **Size**
- **Industry**
- **Risk profile**
- **Maturity level**
- **Stakeholder expectations**

However, the underlying principle remains universal:

An internal audit function cannot be developed systematically unless its core components are clearly defined, assessable, and measurable.

6. From the Excellence Model to Maturity Assessment

Once the primary components of the internal audit function had been defined, two fundamental questions emerged:

Where are we today?

Where do we want to be?

To answer these questions, a maturity framework was developed to assess each dimension of the Excellence Model.





Figure 3: Target Internal Audit Maturity Journey

The framework incorporated five maturity levels:

- **Initial**
- **Defined**
- **Implemented**
- **Managed**
- **Optimizing**

The maturity assessment provided several important benefits:

- **Objective prioritization of development efforts.**
- **Translation of aspirations into measurable targets.**
- **Development of a roadmap based on identified maturity gaps.**
- **Ongoing monitoring of progress.**

As a result, the strategy evolved beyond a collection of ambitions and became a structured development program supported by assessment and measurement.

7. Aligning Internal Audit Strategy with Corporate Strategy

Developing internal audit capabilities in isolation was never the objective.

A strategy focused solely on enhancing the internal audit function may produce a more organized department, but not necessarily a more valuable one.

Consequently, a major element of the journey focused on understanding:

- **The corporate strategy.**
- **Strategic priorities.**
- **Growth drivers.**
- **Emerging risks.**
- **Stakeholder expectations.**



Those elements were then translated into:

- **Internal audit focus areas.**
- **New service offerings.**
- **Future capabilities.**
- **Strategic priorities.**

This approach is consistent with the **Global Internal Audit Standards (2024)**, which emphasize the importance of aligning the Internal Audit Strategy with organizational objectives and stakeholder needs.

8. Vision and Mission as the Outcome of the Journey

Following the maturity assessment, the development of the Excellence Model, and the alignment process, the vision and mission became a reflection of the future role the function aspired to achieve.

The vision centered on becoming:

A trusted advisor and catalyst for change, contributing to organizational success through value-adding assurance and advisory services.

The mission focused on:

Supporting the organization's ability to create, protect, and sustain value through risk-based, independent, objective assurance, advice, insight, and foresight.

These statements were not developed merely as aspirational descriptions; they were subsequently reflected in the service model, performance indicators, and strategic roadmap.

9. The Enabling Environment and the Role of the Audit Committee

This journey did not occur in isolation.

The organization's culture of innovation and continuous improvement encouraged internal audit to challenge traditional assumptions and explore new approaches to service delivery, measurement, and development.

Equally important was the role of the Audit Committee, whose support helped transform the strategy from a theoretical document into a living development program supported by regular monitoring, performance measurement, and strategic discussion.

Over time, a new question emerged:

If the strategy has identified the direction, how do we measure progress toward that direction?

And how do we ensure that initiatives are creating value rather than merely being completed?

That question provides the natural transition to the next chapter:





Figure 4: Align Roadmap with Corporate Strategy

Figure 4 illustrates the progression of activities following the development of the Internal Audit Roadmap. This included aligning the Internal Audit Strategy with the Corporate Strategy, establishing the Internal Audit Vision and Mission, and ultimately addressing a fundamental question: how should progress toward the desired strategic outcomes be measured?



Chapter Two

From Strategy to Measurable Execution

1. From Strategy Approval to Real-World Execution

Approving the Internal Audit Strategy was a significant milestone, but it was not the end of the journey. The true value of any strategy does not emerge during its design or approval; rather, it becomes evident when it is translated into decisions, actions, services, performance measures, and ongoing management discussions.

Once the Internal Audit Strategy, Excellence Model, and Maturity Assessment had been developed, a practical challenge emerged:

How do we prevent the strategy from becoming a well-crafted document that sits on a shelf? And how do we transform it into a system of execution, measurement, and continuous monitoring?

This challenge was particularly important because the strategy encompassed ambitious aspirations related to organizational alignment, service enhancement, digital enablement, stakeholder partnership, capability development, and continuous improvement.

The objective was therefore not simply to implement initiatives, but to establish a management framework capable of translating strategic ambition into measurable outcomes.



2. Using the Excellence Model as a Management Tool

In Chapter One, the Excellence Model was introduced as a framework for describing the key dimensions of the Internal Audit function.

During implementation, its role evolved significantly.

Rather than serving solely as a descriptive framework, it became a practical management tool used to guide strategic execution.

Each dimension of the model was linked to:

- **A current maturity level.**
- **A target maturity level.**
- **Strategic initiatives.**
- **Executive ownership.**
- **Defined timelines.**
- **Performance monitoring mechanisms.**

This enabled management discussions to move beyond activities and focus on strategic progress through questions such as:

- **Are we progressing in the targeted dimension?**
- **Are related initiatives being executed effectively?**
- **Is maturity improving as intended?**
- **Are additional actions required?**
- **Should priorities be adjusted?**

In this way, the strategy became a mechanism for managing transformation rather than simply describing it.

3. Measuring Strategic Performance

From the outset, the objective was not merely to monitor initiative implementation but to measure strategic progress itself and report it periodically to the Audit Committee and Executive Management.

Traditional Internal Audit performance measurement often focuses on operational indicators such as:

- Audit plan completion.
- Number of audits performed.
- Issue closure rates.
- Timeliness of reporting.

While important, these measures do not answer a more fundamental strategic question:



Is Internal Audit actually moving toward the future state described by the strategy?

To address this, performance measurement was expanded to include two complementary dimensions.

Measuring Initiative Execution

The first dimension focused on execution, including:

- Completion status.
- Progress against milestones.
- Delivery against timelines.
- Challenges and obstacles.
- Management decisions required to support implementation.

Measuring Organizational Progress

The second dimension focused on the broader transformation of the function, including:

- Maturity improvements.
- Capability development.
- Service evolution.
- Strategic value creation.

This combination provided a more comprehensive view of progress toward the desired future state.

Examples of Strategic Performance Indicators

To support this approach, a series of strategic performance indicators were developed, including:

- **Percentage of strategic initiatives implemented.**
- **Number of Excellence Model dimensions that improved in maturity.**
- **Percentage of strategic KPIs achieved.**
- **Percentage of initiatives progressing according to schedule.**

These measures helped shift discussions from monitoring activity completion to assessing progress toward long-term strategic objectives.

As the strategy matured, performance measurement also evolved. For example, measures initially focused on the number of automated controls and tests implemented. As the capability matured, attention shifted toward coverage expansion, risk insights generated, management utilization, and the contribution of continuous auditing to organizational governance and decision-making.

Similarly, performance measurement initially focused on audit plan completion, report issuance, and delivery against commitments. Over time, greater emphasis was placed on stakeholder satisfaction, alignment with strategic priorities, influence on decision-making, and the overall value delivered to the organization. This shift helped ensure that success was assessed not only by what was delivered, but also by the impact it created.



4. The Challenge of Measuring Qualitative Objectives

One of the most difficult aspects of strategy measurement was that many strategic objectives were inherently qualitative in nature.

For example:

- **How can Internal Audit measure whether it has become a trusted advisor?**
- **How can it measure whether it acts as a catalyst for change?**
- **How can value creation or future readiness be quantified?**

The solution was not to measure these statements directly, but to translate them into observable behaviors, practices, and outcomes.

For example, if the objective is to strengthen stakeholder partnership, indicators may include:

- **Quality of engagement.**
- **Frequency of communication.**
- **Stakeholder participation in planning activities.**
- **Utilization of Internal Audit services.**

Similarly, improving reporting quality may be reflected through:

- **Forward-looking insights.**
- **Analytical depth.**
- **Clarity of strategic messages.**
- **Value delivered to governance and management bodies.**

This approach enabled the measurement framework to focus on outcomes and impact rather than activity alone.

5. From Corporate Strategy to Internal Audit Activity

One of the strongest elements of the experience was the practical translation of organizational strategy into Internal Audit actions.

Alignment was not treated as a conceptual exercise or a simple declaration.

Instead, organizational priorities were converted into:

- **Internal Audit focus areas.**
- **Audit initiatives.**
- **Service offerings.**
- **Capability development priorities.**
- **Performance measures.**

This ensured that strategic alignment could be observed not only in vision and objectives but also in day-to-day Internal Audit activities.



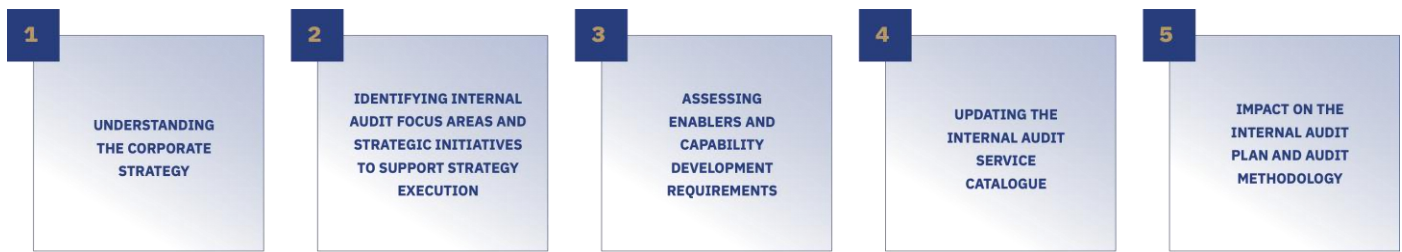


Figure 5: Translating Corporate Strategy into Internal Audit Action

Figure 5 illustrates how understanding the Corporate Strategy was translated into Internal Audit focus areas, capability requirements, service enhancements, and ultimately into modifications to the Internal Audit Plan and audit methodology.

6. Practical Example: Expansion into New Products and Markets

As the organization expanded into new products, platforms, and markets, the nature of risk evolved significantly.

Emerging products and high-growth initiatives often involve increased uncertainty and require different forms of assurance and support compared to mature operational activities.

As a result, the Internal Audit function expanded its service model to provide:

- **Stage-gate reviews.**
- **Project assurance.**
- **Advisory support.**
- **Agile audit engagements.**
- **Targeted risk assessments.**

This enabled Internal Audit to support growth-related initiatives while they were being developed, rather than only reviewing them after implementation.

7. Practical Example: Digital Transformation and Automation

As digital transformation became a strategic priority, Internal Audit recognized that its role extended beyond reviewing technology after deployment.

Digital environments depend upon:



- **Data quality.**
- **Automated controls.**
- **Technology governance.**
- **Digitally enabled business processes.**

Accordingly, the Digital Enablement dimension of the Excellence Model focused on:

- **Enhancing analytics capabilities.**
- **Expanding digital assurance.**
- **Leveraging automation.**
- **Building digital competencies.**

This resulted in a more technology-enabled Internal Audit function capable of providing effective assurance in increasingly digital environments.

8. Practical Example: Customer and User Experience

When customer and user experience became a strategic priority, a new question emerged:

What role can Internal Audit play in supporting a better customer experience?

Although customer experience is traditionally seen as an operational responsibility, Internal Audit identified opportunities to contribute through:

- **Process reviews.**
- **Cross-functional assessments.**
- **Data analysis.**
- **Identification of recurring themes and improvement opportunities.**

This reflected a broader understanding of Internal Audit's role in supporting organizational value creation.

9. Practical Example: Acquisitions and Subsidiaries

The organization's growth agenda also created new expectations for Internal Audit.

Beyond reviewing existing operations, Internal Audit needed to develop capabilities related to:

- **Acquisition assurance.**
- **Due diligence support.**
- **Subsidiary governance.**
- **Benefits realization reviews.**
- **Project assurance.**

These developments reinforced the transition of Internal Audit from a function focused predominantly on historical assessments to one increasingly engaged in future-oriented assurance and advisory activities.

10. From an Audit Plan to a Service Catalogue

One of the most significant shifts resulting from the strategy was moving from an "Audit Plan" mindset to a broader "Service Catalogue" mindset.

The annual audit plan remained important, but it was no longer viewed as the sole mechanism through which Internal Audit delivers value.



A broader service model was established to provide flexibility in responding to the evolving needs of the organization.

Services included:

- **Assurance engagements.**
- **Advisory services.**
- **Continuous auditing.**
- **Project assurance.**
- **Rapid reviews.**
- **Management-requested reviews.**

This expanded service model enabled Internal Audit to provide the right service at the right time and for the right purpose.

11. From Execution to Learning

As implementation progressed, the focus gradually shifted from execution to learning.

Questions evolved from:

Was the initiative executed?

to:

What did we learn from the initiative?

The experience revealed that some initiatives:

- **Delivered greater value than expected.**
- **Created benefits beyond their original objectives.**
- **Became embedded into normal operations.**
- **Uncovered new opportunities.**

Performance measurement therefore evolved from a tracking mechanism into a learning mechanism.

A new question began to emerge:

If a strategy has been designed, executed, and measured, what did reality actually reveal?

That question marks the transition to the next chapter, which explores the lessons learned from implementation and the need to periodically reassess strategic relevance.



Chapter Three

When Reality Started to Speak

1. Introduction: From Tracking Execution to Understanding Impact

Following the launch of the strategy, the establishment of the Excellence Model, the development of the strategic roadmap, and the implementation of performance monitoring mechanisms, the journey entered a new phase.

In the early stages, attention was naturally focused on implementation: monitoring initiatives, tracking progress, and measuring maturity improvement against future-state targets.

Over time, however, a more important question emerged:

What have we learned from execution?

Two years of practical implementation revealed outcomes that could not have been fully anticipated during the strategy design stage.

Some initiatives produced immediate and measurable results.

Others required time before their value became evident.

Some generated benefits beyond their original objectives.

Others helped achieve strategic outcomes through pathways that had not been anticipated when the strategy was first developed.

One important lesson emerged:

The true potential of a strategy is not fully understood when it is written—it is revealed when it is tested in practice.



2. Not All Strategic Initiatives Deliver the Same Impact

One of the earliest observations from implementation was that strategic initiatives do not create value in the same way or at the same pace.

Some initiatives may appear modest during the design phase yet evolve into major enablers of transformation.

Others may be strategically important but generate impact differently than originally expected.

As a result, measuring strategy execution should extend beyond asking:

Was the initiative completed?

A more meaningful set of questions emerged:

- **What value did the initiative create?**
- **Was its impact greater or smaller than anticipated?**
- **Did it contribute to other strategic objectives?**
- **Did it create opportunities that were not originally envisioned?**
- **Has our understanding of the initiative changed through implementation?**

This shift marked an important transition from measuring activity to understanding value.

3. Practical Example: From Promoting Internal Audit as a Workplace to Building a Professional Enablement Platform

Within the People and Culture dimension of the strategy, one initiative focused on positioning Internal Audit as an attractive and rewarding professional environment.

The original objective was relatively straightforward:

- **Support talent attraction.**
- **Strengthen retention.**
- **Enhance the professional image of Internal Audit.**

To support this objective, the function expanded professional engagement activities, including:

- **Industry conferences.**
- **Professional forums.**
- **Knowledge-sharing sessions.**
- **Academic collaboration initiatives.**

Over time, however, the initiative generated benefits beyond its original purpose.

Participation in professional events created opportunities for team members to develop communication, presentation, leadership, and relationship-building capabilities that might not have emerged through routine audit work alone.

The initiative also contributed to increasing the visibility of Internal Audit both within and outside the organization.

As participation expanded, professional engagement activities grew from occasional and informal events to between 10 and 15 professional activities annually, including conferences, workshops, academic partnerships, and cross-organizational knowledge-sharing initiatives.

What started as a talent attraction initiative gradually evolved into a professional enablement platform that supported capability development, engagement, and professional identity.



4. Practical Example: Continuous Auditing as a Tool for Strengthening the Control Environment

Within the Service Delivery and Digital Enablement dimensions, the strategy included objectives related to expanding continuous auditing and increasing the use of automated testing and analytics.

Initially, the objective was to:

- **Increase audit coverage.**
- **Improve monitoring capability.**
- **Strengthen the use of data analytics.**
- **Enhance audit efficiency.**

As implementation progressed, the initiative generated value beyond these original goals.

Continuous auditing gradually became more than a mechanism for identifying exceptions and control indicators.

It became a tool that helped strengthen the overall control environment and encouraged greater engagement with control-related discussions across the organization.

From an operational perspective, the number of automated and continuous audit tests increased from approximately 25 tests in 2024 to more than 300 tests by 2026, while coverage expanded to include additional business areas across the organization.

An important behavioral shift also emerged.

In some cases, business stakeholders began discussing potential control issues with Internal Audit before those issues were identified by analytical tools.

This reflected a growing culture of transparency, awareness, and collaboration.

As a result, continuous auditing proved valuable not only as a monitoring mechanism but also as a catalyst for improved control awareness and stronger stakeholder relationships.

Beyond improving monitoring efficiency, continuous auditing enhanced the visibility of risks, controls, and data quality across the organization. Selected data quality indicators were shared with management to support decision-making, encourage accountability, and provide timely insights into areas requiring attention. As a result, the initiative evolved from a monitoring capability into a broader enabler of governance, operational effectiveness, and informed decision-making.

5. Practical Example: From an Internal Audit Test to a Second-Line Tool

Another important lesson emerged from initiatives involving automated testing.

Several automated tests were originally designed to support Internal Audit's ability to assess specific controls on a continuous basis.

As these tests matured and demonstrated practical value, they attracted interest from the business and control functions responsible for the underlying processes.

Over time, a number of these tests transitioned from being Internal Audit tools to becoming tools used directly by process owners and second-line functions.



Internal Audit continued participating in periodic discussions regarding the results, while ownership gradually migrated to the responsible functions.

This outcome had not been an explicit objective when the initiative was originally launched.

The primary goal had been to improve audit coverage and monitoring.

Instead, it also contributed to stronger collaboration among the three lines and supported the broader integration of control activities across the organization.

This was an important reminder that strategic value often emerges in ways that cannot be fully anticipated during the design phase.

6. Some of the Most Valuable Outcomes Were Never Planned

The previous examples reveal a recurring pattern.

Some of the most meaningful outcomes produced by the strategy were not explicitly listed among the original objectives.

The initiative aimed at promoting Internal Audit as a workplace evolved into a platform for professional development.

The continuous auditing initiative strengthened awareness and stakeholder engagement.

Automated testing initiatives contributed to stronger integration across assurance functions.

On the other hand, one initiative focused on enhancing integration between the second and third lines. Although progress was made, the intended level of coordination was not fully achieved due to differing priorities and coverage requirements. This highlighted the importance of stakeholder alignment and periodic reassessment of strategic initiatives.

These examples demonstrate that strategy often creates value through indirect and unexpected pathways.

Consequently, reviewing strategy execution should not focus exclusively on initiatives that were delayed or not completed.

It should also identify successful initiatives that deserve expansion, integration, or further investment.

7. From Measuring Execution to Measuring Learning

As implementation matured, performance measurement evolved as well.

Initially, measurement focused on execution:

- **Was the initiative launched?**
- **Was it completed?**
- **Was it delivered according to plan?**

Later in the journey, a different set of questions became more relevant:

- **What did we learn from the initiative?**
- **Did it create more value than expected?**
- **Has it become part of normal operations?**
- **Should it be expanded?**
- **Should responsibility be transferred to another function?**
- **Should its performance measures be revised?**

This evolution marked a shift from measuring execution to measuring learning.



8. The Most Important Lesson

The experience demonstrated that the relationship between initiatives and outcomes is rarely linear.

Some initiatives create value beyond their original objectives.

Some objectives are achieved through completely different pathways than originally envisioned.

Some initiatives become operational capabilities.

Others reveal opportunities that were not visible during strategy development.

For this reason, strategy should not be evaluated solely by comparing actual execution against the original roadmap.

It should also be evaluated by examining the value that has been created—whether anticipated or unexpected.

This realization ultimately led to a new question:

If the strategy has been implemented, measured, and learned from, is it still the right strategy for today?

That question became the natural starting point for the next stage of the journey:



Chapter Four

Is the Strategy Still Relevant?

1. Why a Strategy Health Check Matters

After two years of executing the strategy, monitoring initiatives, measuring performance, and tracking maturity progression across the various dimensions of the Internal Audit Excellence Model, a new set of questions began to emerge.

The experience demonstrated that some initiatives delivered results beyond expectations, others evolved in ways that differed from their original design, and additional benefits emerged that were not anticipated when the strategy was first developed.

At the same time, the business environment, technology landscape, stakeholder expectations, and risk profile continued to evolve at an increasing pace.

This raised a fundamental question:

Is the strategy that was designed two years ago still the right strategy today?

The challenge was no longer limited to successful execution. The challenge had become determining whether the strategy itself remained relevant.



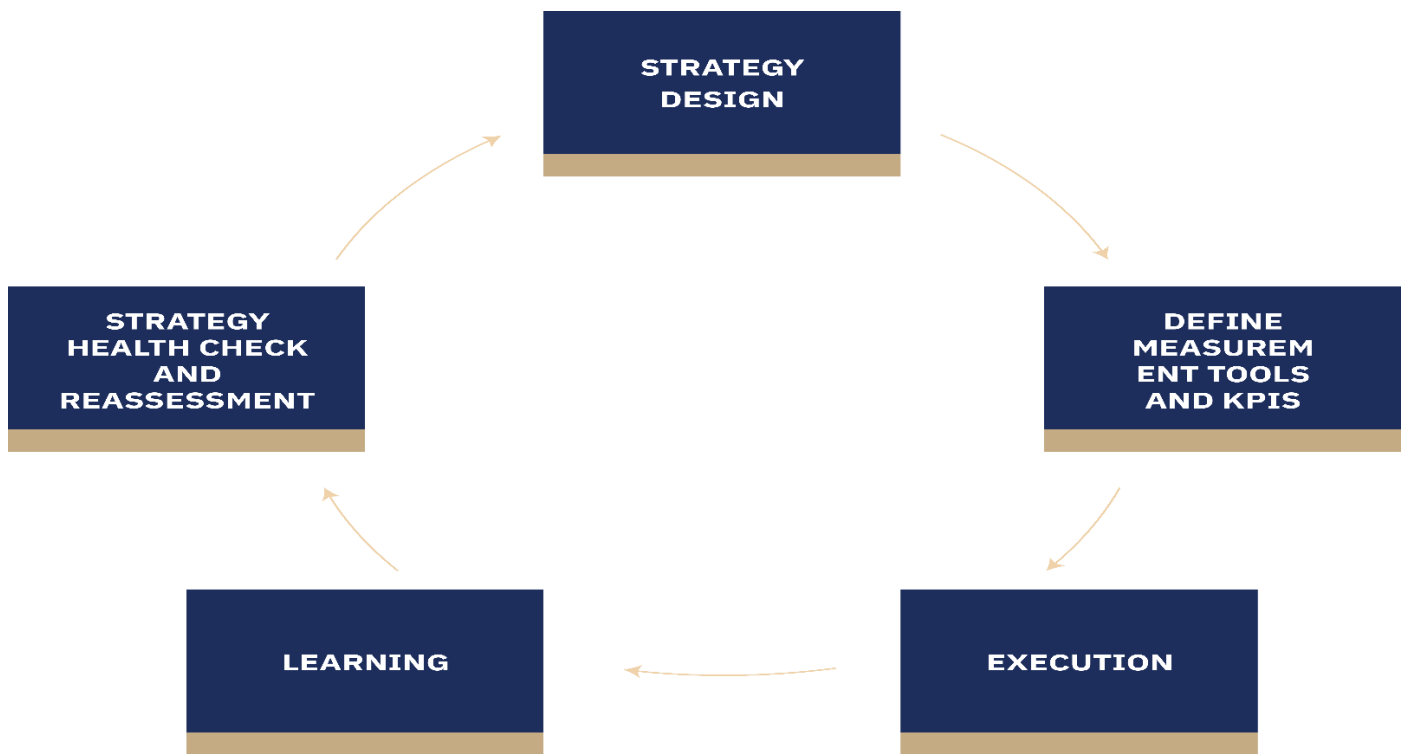


Figure 6: Internal Audit Strategy Lifecycle

2. Successful Execution Does Not Necessarily Mean Continued Relevance

Measuring execution is relatively straightforward.

Organizations can monitor:

- **Initiative completion.**
- **Progress against milestones.**
- **Performance indicators.**
- **Maturity improvements.**

However, these measures do not answer a more important question:

Are the original priorities still the right priorities?

A strategy may be executed successfully while some of the assumptions upon which it was built have already changed.

New priorities may emerge.

Stakeholder expectations may evolve.

New technologies may influence the way Internal Audit delivers value.

As a result, a distinction must be made between:

- **Execution Success**
- **Strategic Relevance**

While closely related, they are not the same thing.



3. What Has Changed Since the Strategy Was Launched?

Looking back at the environment in which the strategy was originally developed, many of the foundational assumptions remain valid.

However, the period following its launch brought several significant developments:

- **Evolving business models.**
- **Increasing stakeholder expectations.**
- **Greater emphasis on advisory value.**
- **Accelerated digital transformation.**
- **Emerging technologies.**
- **Expanding expectations regarding Internal Audit's contribution to organizational success.**

At the same time, some initiatives that were originally viewed as transformational became part of day-to-day operations, while entirely new areas emerged as candidates for strategic attention.

These developments highlighted the need to periodically revisit strategic priorities rather than assume they remain unchanged throughout the life of the strategy.

4. Were They Forgotten, or Are They No Longer Important?

One of the most interesting discussions during strategy review involved initiatives that had not progressed exactly as planned.

For each initiative, several possible explanations could exist:

- **The initiative may have lacked sufficient focus.**
- **Resources may have been redirected elsewhere.**
- **Business priorities may have shifted.**
- **The initiative may have delivered its intended outcome through other means.**
- **The initiative may simply no longer be as important as it once was.**

This distinction is critical.

There is a significant difference between:

An Important Initiative That Was Not Executed

Such initiatives may require:

- **Renewed attention.**
- **Additional resources.**
- **Executive sponsorship.**
- **Removal of implementation barriers.**

An Initiative That Is No Longer Strategically Relevant

Such initiatives may require:

- **Modification.**
- **Integration.**
- **Replacement.**
- **Or deliberate discontinuation.**

Treating both situations identically can lead to poor strategic decisions.



5. Lessons Learned as a Catalyst for Review

The lessons described in the previous chapter strengthened this perspective.

Some initiatives delivered outcomes that exceeded expectations.

Others evolved into operational capabilities.

Some strategic objectives were achieved through initiatives that had originally been designed to achieve completely different outcomes.

These observations reinforced an important principle:

A strategy review should not focus exclusively on what was not achieved.

It should also seek to understand:

- **What exceeded expectations.**
- **What deserves further investment.**
- **What has become institutionalized.**
- **What new opportunities emerged during implementation.**

6. Artificial Intelligence as an Example of Accelerating Change

Few developments illustrate the need for strategic reassessment better than Artificial Intelligence. When the strategy was originally developed, AI could reasonably have been viewed as part of the broader Digital Enablement agenda.

Subsequent developments demonstrated that its implications extend far beyond technology alone.



Figure 7: Artificial Intelligence in Internal Audit Strategy

The experience highlighted two complementary perspectives:

AI as an Enabler for Internal Audit

From this perspective, AI contributes to:

- **Efficiency improvement.**



- **Quality enhancement.**
- **Advanced analysis.**
- **Insight generation.**
- **New audit capabilities.**

AI as an Audit Subject

From a governance and assurance perspective, AI itself becomes subject to review.

Areas of focus include:

- **Organizational readiness.**
- **AI adoption strategies.**
- **Governance arrangements.**
- **Risk management.**
- **Responsible use of AI.**

The experience also reinforced the importance of maintaining a balanced approach to governance.

Effective governance should support innovation while appropriately managing risk.

7. The Strategy Health Check: The Next Phase of the Journey

These observations ultimately led to the idea of conducting a **Strategy Health Check**.

The objective of a Strategy Health Check is not to determine whether the strategy succeeded or failed.

Rather, it is intended to evaluate:

- **Continued strategic relevance.**
- **The value of existing initiatives.**
- **Emerging priorities.**
- **Future capability requirements.**
- **Organizational readiness for the next stage of development.**

In this sense, the Strategy Health Check represents a natural continuation of the strategic journey rather than a separate exercise.



8. A Proposed Strategy Health Check Framework

Based on the experience described in this paper, several dimensions emerged as potential components of a Strategy Health Check.



Figure 8: Strategy Health Check Framework

In practice, the Strategy Health Check may be performed periodically, typically as part of the annual planning cycle or at key points during strategy execution. The review may involve internal audit leadership, selected stakeholders, and governance bodies, and can be used to reassess strategic assumptions, stakeholder expectations, strategic initiatives, performance measures, and emerging priorities. The outputs may include adjustments to initiatives, performance indicators, capability development plans, or other aspects of the strategy to maintain continued relevance and effectiveness.

8.1 Strategic Relevance

The first question is whether the existing vision, strategic priorities, and future aspirations remain appropriate.

This includes assessing whether the strategy continues to reflect:

- **Organizational priorities.**
- **Stakeholder expectations.**
- **Future business requirements.**



8.2 Strategic Initiative Review

Not all initiatives should continue indefinitely.

Each initiative should be evaluated by asking:

- **Has it been implemented?**
- **Is it still creating value?**
- **Does it remain a strategic priority?**
- **Has it become part of normal operations?**
- **Should it be enhanced, integrated, or reconsidered?**

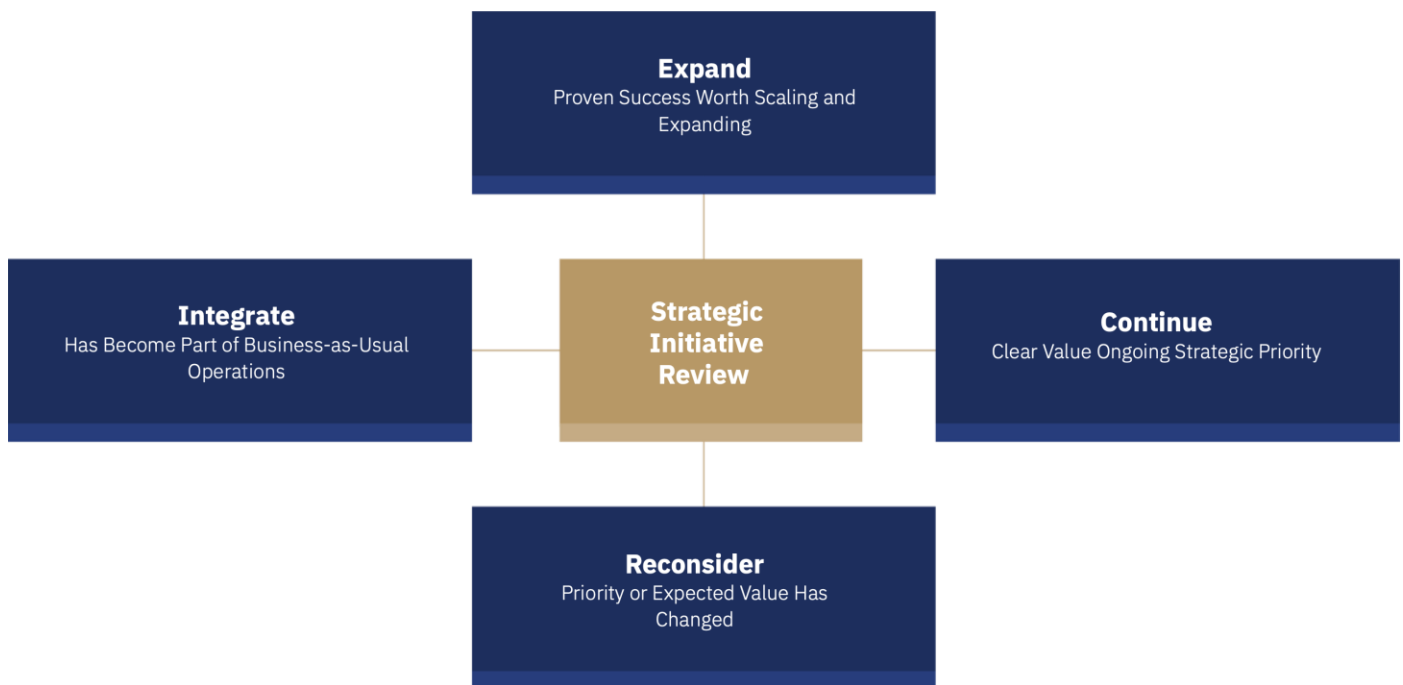


Figure 9: Strategic Initiative Review Framework

8.3 Maturity Reassessment

A Strategy Health Check should also revisit maturity aspirations.

Questions may include:

- **Are target maturity levels still appropriate?**
- **Have some dimensions progressed faster than expected?**
- **Do emerging priorities justify revising maturity targets?**

8.4 KPI Health Check

One important question is:

Are we still measuring the right things?

Some performance indicators may continue to achieve targets while no longer providing meaningful insight into value creation.



A KPI Health Check helps determine whether strategic measures continue to support effective decision-making.

8.5 Assumption Review

Every strategy is built upon assumptions.

Several years later, those assumptions may need to be revisited.

Examples include assumptions regarding:

- **Business priorities.**
- **Risk appetite.**
- **Resource availability.**
- **Stakeholder expectations.**
- **Technology evolution.**

A Strategy Health Check provides an opportunity to validate whether these assumptions remain relevant.

8.6 Stakeholder Perspective

No strategy should be reviewed solely from the perspective of the Internal Audit function.

The expectations of:

- **The Audit Committee.**
- **Executive Management.**
- **Governance stakeholders.**

must also be considered.

A Strategy Health Check should therefore include direct consideration of stakeholder views regarding future priorities and desired value.

8.7 Future Readiness

Future readiness may be the most important aspect of the review.

A strategy may be highly effective today and yet insufficient for tomorrow.

The review should therefore examine:

- **Emerging risks.**
- **New technologies.**
- **Capability gaps.**
- **Future organizational expectations.**

to determine whether the current strategy remains capable of supporting future success.

9. What Questions Should a Strategy Health Check Answer?

A Strategy Health Check should help answer questions such as:

- **Are our current strategic priorities still the right priorities?**
- **Have some initiatives become business-as-usual activities?**
- **Which initiatives deserve expansion and further investment?**
- **What emerging topics require greater attention?**
- **Are our performance indicators still meaningful?**
- **Are our maturity aspirations still appropriate?**
- **Is the strategy still preparing Internal Audit for the future?**

The objective is not to determine whether the strategy succeeded or failed.



The objective is to determine whether the organization still has the strategy it needs.

Closing Reflection

The journey originally began with a simple question:

What comes next for Internal Audit?

Two years later, another important question emerged:

Do we still have the right strategy for the future?

The Strategy Health Check represents an attempt to answer that question and to ensure that Internal Audit continues to evolve alongside the organizations it serves.

What Would We Do Differently If We Started Today?

After two years of implementing and evolving the Internal Audit Strategy, one of the most important observations is that strategies often age faster than expected in rapidly evolving environments. While many initiatives achieved their intended objectives, the experience demonstrated that some of the greatest benefits emerged in ways that were not originally anticipated, reinforcing the importance of maintaining flexibility and adapting to changing circumstances.

The journey also highlighted the need to review strategy more dynamically throughout its lifecycle. Organizational priorities, stakeholder expectations, and external developments often evolve faster than traditional planning cycles. As a result, initiatives may require adjustment, expansion, reprioritization, or in some cases, replacement altogether. This reinforced the value of periodically reassessing not only execution progress, but also the continuing relevance of strategic objectives and initiatives.

Artificial Intelligence provides perhaps the clearest example of how rapidly strategic priorities can evolve. What was initially viewed as a component of digital enablement soon emerged as a strategic topic requiring dedicated attention from both an enablement and assurance perspective. The experience also demonstrated that effective governance does not necessarily mean applying extensive controls at the earliest stages of innovation. Excessive governance can slow experimentation and limit value creation, while insufficient governance can expose organizations to unnecessary risks. The challenge lies in identifying an appropriate balance that enables innovation while maintaining adequate oversight.

Perhaps the most important lesson learned is that strategy should not be judged solely by how closely execution follows the original plan. Instead, its success should be assessed by its ability to remain aligned with organizational needs, stakeholder expectations, and emerging developments over time.

As a result, we believe the most important question is no longer:

Did we execute the strategy as planned?

Instead, the more important question is:

Is the strategy evolving as rapidly as the organization and its environment?

This may be the most significant lesson learned throughout the journey.



Conclusion

Two years ago, this journey began with a simple question:

What comes next for Internal Audit?

The question emerged after reaching a mature level of professional capability and receiving independent confirmation that the Internal Audit function was operating on strong professional foundations. Yet the ambition was never simply to preserve what had already been achieved.

The ambition was to continue evolving and to redefine the role of Internal Audit in a manner that reflected the organization's future aspirations and changing needs.

That question led to the development of an Internal Audit Strategy, an Internal Audit Excellence Model, target maturity levels, and stronger alignment with organizational strategy. It was subsequently followed by the translation of strategic direction into initiatives, performance measures, execution plans, and monitoring mechanisms.

Over time, the experience revealed an important reality.

The greatest challenge was not developing the strategy.

Nor was it executing the strategy.

The greatest challenge was sustaining the strategy's relevance.

The journey demonstrated that strategy does not follow a perfectly linear path from planning to execution to results.

Some initiatives exceeded expectations.

Some evolved in unexpected directions.

Some became part of day-to-day operations.

New opportunities emerged.

Organizational priorities changed.

Technologies evolved.

Stakeholder expectations increased.

As a result, the true value of strategy is not reflected in the number of completed initiatives or achieved performance indicators.

Its value is reflected in the ability of Internal Audit to learn, adapt, and continue creating value in an evolving environment.

One of the most important lessons learned is that strategy should not be treated as a document that is approved and then measured against a fixed roadmap for several years.

Rather, it should be viewed as a living management system that evolves as circumstances change.

This perspective naturally leads to the next phase of the journey: the **Strategy Health Check**.

A Strategy Health Check is not intended to determine whether a strategy succeeded or failed. Its purpose is to assess whether the strategy remains relevant, whether priorities remain appropriate, whether assumptions remain valid, and whether Internal Audit is still positioned to support the organization's future.

In a world characterized by accelerating change, shifting expectations, and emerging technologies, perhaps the most important question is no longer:

Did we execute the strategy as planned?



Instead, it is:

Do we still have the strategy we need today?

Ultimately, the success of an Internal Audit Strategy should not be judged by strict adherence to the original roadmap.

Rather, it should be measured by its ability to continue creating value, adapting to change, and maintaining alignment with organizational priorities over time.

Developing the strategy was only the beginning.

The real challenge is ensuring that the strategy remains relevant, impactful, and ready for the future.

Key Messages

1. Reaching a high level of maturity is not the end of the journey—it is the beginning of a new phase of continuous improvement.
2. A strategy becomes real not through the document itself, but through execution, services, processes, and performance measurement.
3. Measuring execution does not necessarily mean measuring value. Some of the most significant outcomes may not be captured by traditional implementation metrics.
4. Strategic initiatives may generate benefits that extend far beyond their original objectives, and some strategic goals may be achieved through entirely different initiatives than those originally designed to deliver them.
5. Just as risks require periodic reassessment, strategies also require periodic review to ensure their continued relevance to both present and future organizational needs.



Professional Dialogue Invitation

The topics of Internal Audit Strategy measurement, sustaining strategic relevance, and conducting periodic Strategy Health Checks remain areas that would benefit from further professional discussion and shared practical experiences.

It is our hope that this paper contributes to stimulating additional research, practical case studies, and knowledge exchange among Internal Audit functions, helping organizations develop a deeper understanding of how to manage an Internal Audit Strategy beyond its initial launch while maintaining continuous alignment with organizational objectives and future needs.

We also look forward to sharing future experiences and more detailed outcomes from Strategy Health Check exercises, along with the lessons learned from their application, in order to further enrich professional practices in this evolving area.

About This Paper

This white paper was prepared in collaboration between the Saudi Authority of Internal Auditors (SAIA) and Elm's Internal Audit Division to share a practical experience in designing, measuring, executing, and reviewing an Internal Audit Strategy, as well as the lessons learned throughout the journey.

The paper reflects a two-year experience focused on strengthening the Internal Audit function, aligning it with organizational strategy, and transforming strategy from a planning document into an integrated framework for measurement, execution, learning, and continuous improvement.

The intention is to contribute to professional knowledge and share insights that may be valuable to other Internal Audit functions seeking to enhance their strategic effectiveness and long-term impact.

The Internal Audit Division extends its sincere appreciation to the Audit Committee and Executive Management for their continuous support of the Internal Audit transformation journey, their encouragement of innovation and strategic performance measurement, and their commitment to regularly reviewing strategic progress and outcomes.

The Division also expresses its gratitude to all team members who contributed to the design, implementation, and continuous refinement of the initiatives and practices described throughout this paper. Their efforts played a critical role in transforming concepts into practical results and sustainable improvements.



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Saifeldin has more than fifteen years of professional experience in Internal Audit, Governance, Risk Management, and Internal Control.

Throughout his career, he has led numerous transformation and development initiatives aimed at enhancing the value, effectiveness, and maturity of Internal Audit functions.

His contributions include the development of Internal Audit strategies, the design of Internal Audit excellence frameworks, the establishment of Continuous Auditing programs, the development of strategic performance measures, and the adoption of advanced technologies and analytics within Internal Audit activities.

He has actively participated in professional conferences and industry forums at both regional and international levels and has contributed to professional papers and presentations related to Internal Audit transformation, strategic performance measurement, digital transformation, and the use of emerging technologies in Internal Audit.

Professional Review and Endorsement

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Chief Audit Executive – Elm Company

Abdulaziz has more than twenty years of professional experience in Internal Audit, Governance, Risk Management, and Internal Control.

Throughout his career, he has held several leadership positions and has served on various committees and boards associated with governance, oversight, and risk management.

As Chief Audit Executive of Elm Company, he champions a vision centered on continuous improvement, innovation, and value creation through Internal Audit.

He has led the transformation journey that underpins the experience presented in this paper, including the development of the Internal Audit Strategy, the Internal Audit Excellence Model, strategic performance management practices, service expansion initiatives, and the adoption of digital and emerging technologies.

Under his leadership, the Internal Audit function has achieved significant maturity improvements while strengthening its role as a trusted advisor and catalyst for organizational change.

He has reviewed and endorsed this paper to ensure its alignment with the practical experience, professional practices, and lessons learned throughout Elm's Internal Audit transformation journey.



Alignment with Professional Standards

Although this paper presents a specific practical experience, many of the concepts and practices discussed are closely aligned with the principles and requirements contained within the **Global Internal Audit Standards (2024)**.

The experience described includes:

- **Developing an Internal Audit Strategy.**
- **Aligning Internal Audit with organizational strategy.**
- **Defining future maturity aspirations.**
- **Measuring strategic performance and progress.**
- **Engaging stakeholders.**
- **Monitoring implementation.**
- **Driving continuous improvement.**

These themes reflect the broader expectations associated with the governance, leadership, and long-term development of the Internal Audit function.

The experience is particularly relevant to **Standard 9.2 – Internal Audit Strategy**, which emphasizes the responsibility of the Chief Audit Executive to establish a strategy that promotes the long-term success of the Internal Audit function and ensures alignment with organizational objectives and stakeholder expectations.

Furthermore, the paper's emphasis on measurement, learning, strategic adaptation, and periodic review reflects the principle of continuous improvement that underpins modern Internal Audit practices.

This paper is not intended to interpret professional standards or replace formal guidance. Rather, it seeks to illustrate how strategic concepts can be translated into practical actions, governance mechanisms, and organizational learning within a dynamic business environment.

Publication Statement and Disclaimer

This paper was prepared in collaboration between the Saudi Authority of Internal Auditors (SAIA) and Elm's Internal Audit Division to share knowledge, experience, and professional practices in internal auditing.

The paper presents practical experience that may be drawn upon in accordance with each organization's nature and needs. Its content is not intended to constitute a professional standard, a binding directive, or a standardized model issued by SAIA.

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Thank you.