



# 2024 Audit Innovation Survey Insights

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# Agenda

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# With You Today



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# Introduction



## Survey Participants

- ▶ 200 senior finance leaders
- ▶ U.S. private and publicly held companies



## Company Revenue Range

- ▶ \$250 million to \$3 billion



## Research Methodology

- ▶ Using externally sourced panel of executives

# Data Governance in F&A Teams

**69%**

say **data governance** and **internal data management** are barriers

**46%**

of respondents say their data governance is **not** or **only somewhat mature**

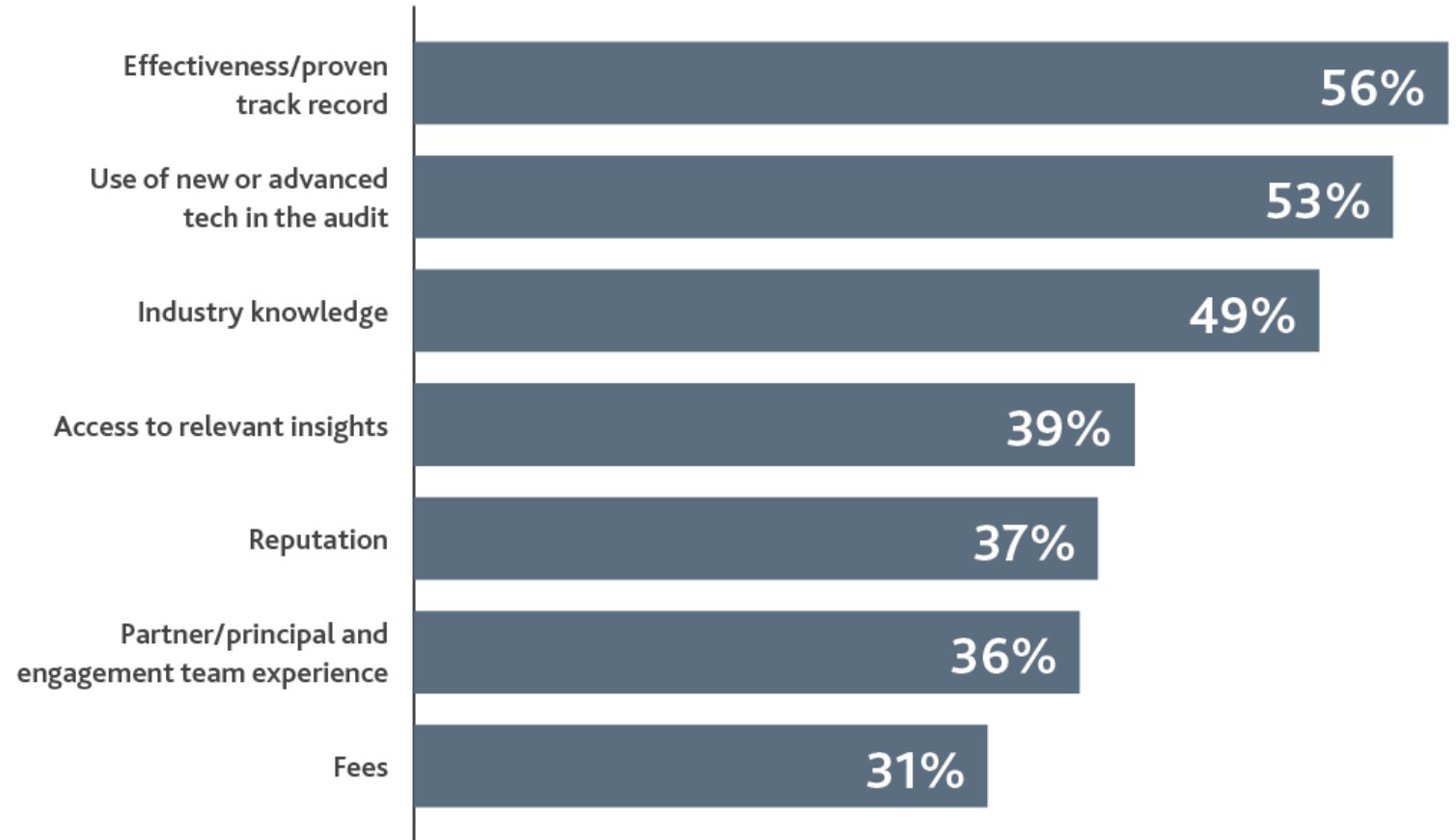
- ▶ Data Governance and Technology Adoption
  - Many organizations eager to implement advanced technology
  - Still working to establish a strong data foundation
  - Finance organizations moving ahead with AI and advanced tech despite challenges
- ▶ Importance of Strong Data Governance
  - Essential for leveraging AI, data analytics, and cloud computing
- ▶ Cloud Computing Adoption
- ▶ Other Technologies Requiring Strong Data Foundation
- ▶ Recommendations for Companies



# Importance of Auditor's Technology Use

- ▶ Technology's Role in Auditing
- ▶ Factors Influencing Auditor Selection
- ▶ Impact of Technology on Trust and Quality
  - **64%** confirm AI use before engaging auditors
  - **63%** say trust is enhanced with advanced tools
  - **84%** anticipate improved audit quality with tech integration
- ▶ Additional Benefits of Audit Technology
- ▶ Concerns and Recommendations

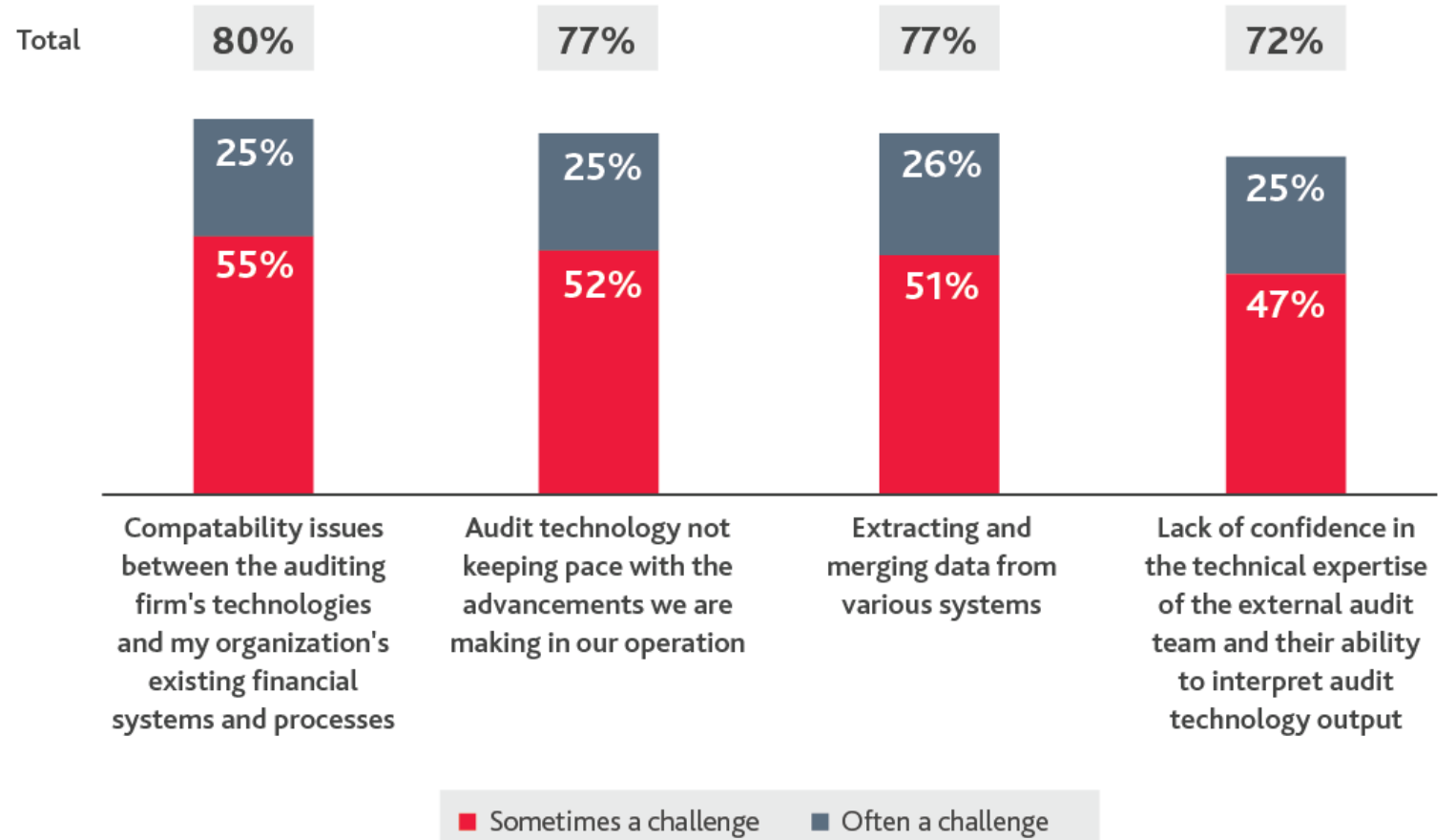
## FACTORS INFLUENCING EXTERNAL AUDITOR SELECTION



# Key Findings

## TECH CHALLENGES IN AUDIT

- ▶ Tech Challenges in Audits
- ▶ Importance of Tech-Savvy Auditors
  - Auditors must demonstrate competent use of audit technology
  - Auditors should help clients manage technology challenges
- ▶ Recommendations for Finance Leaders
  - Prepare technology platforms and data ahead of audits
  - Regular meetings with auditors to understand internal tech tools
  - Familiarize with emerging AI frameworks like the EU AI Act



# Conclusion







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# Strategies Amid Accountant Talent Shortage

- ▶ Recruiting Strategies
- ▶ Technology Adoption
  - **56%** implement automated data entry
  - Use cases include managing regulatory compliance, predictive analytics, expense management, cash flow forecasting, invoice processing, and customer service
  - **56%** will invest more in technology due to emerging AI frameworks like the EU AI Act
- ▶ Recommendations

## PLANNED STRATEGIES TO ADDRESS THE TALENT SHORTAGE

