

# The Millennial Auditor

*Understanding and Managing the Next Generation*



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# Introduction

- KPMG
  - Financial statements
  - Internal and External Audit engagements
- James Cook University & Woolworths Ltd
  - Internal Audit roles
  - Diversity of audit engagements
- Certified Internal Auditor (CIA)
- Professional Member of IIA Australia
- Regional Customer Success & Thought Leadership, TeamMate

# Presentation Overview and Objectives

The presentation addresses:

Inter-generational management, focusing on the inclusion of millennials

Today we will:

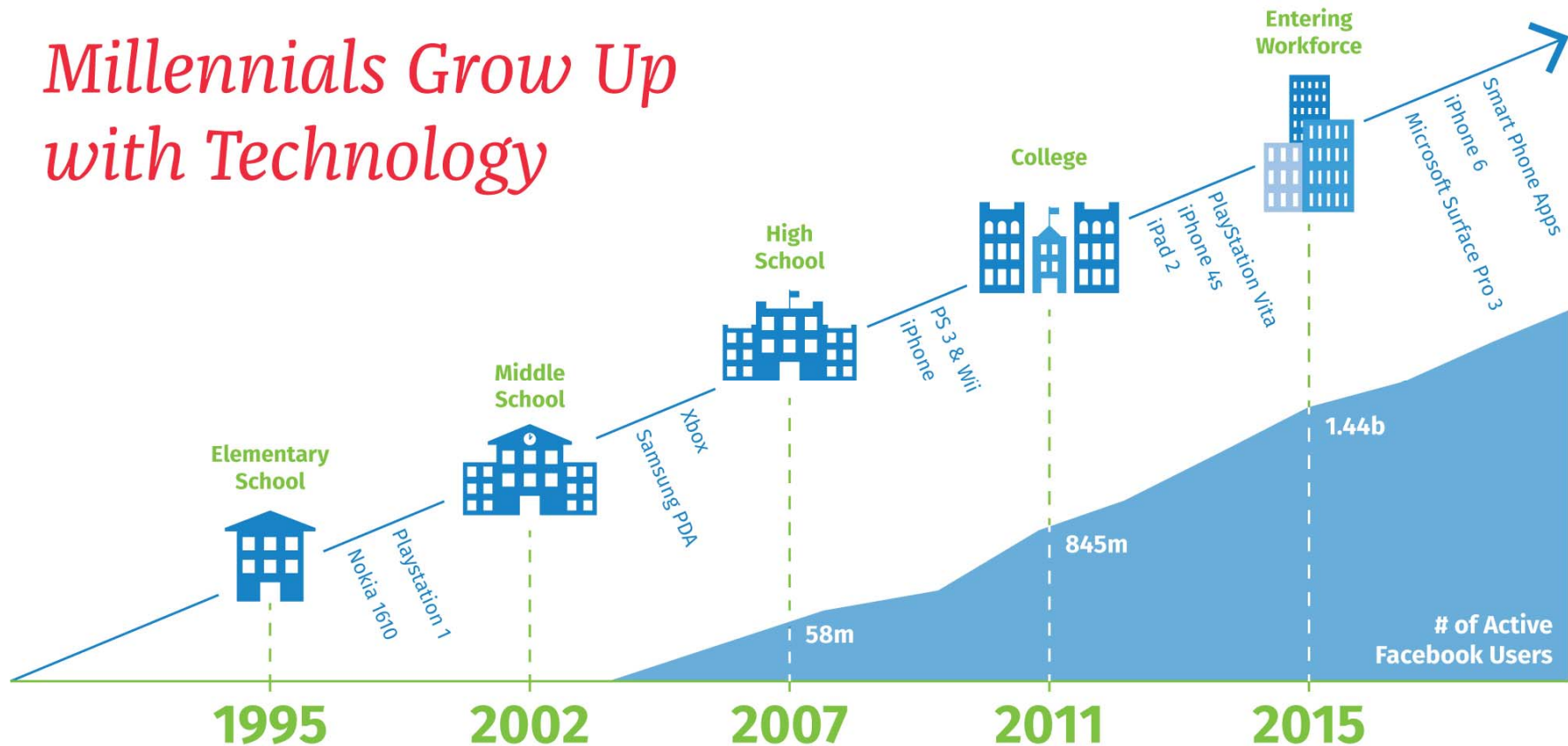
- Identify the millennial generation
- Understand the millennial generation
- Highlight changes and strategies to help manage Millennials in the audit department to lead to increases productivity and add value

# Who are Millennials

- Generally refers to individuals born after 1980
- Educated in the technology age
- Raised from a position of positive affirmation
  - Participation Awards become the norm
  
- The Millennial generation will comprise 75 percent of the global workforce by 2025

# Rapid Technology Changes

## Millennials Grow Up with Technology



# Relevance

## The Fiji Times ONLINE

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### 370,000 Facebook users in Fiji

TALEBULA KATE  
Thursday, May 12, 2016

**Update: 2:07PM** FIJI has 370,000 Facebook users, it has been revealed by a lawyer.

It was revealed by Munro Leys lawyer Jon Apted at their Hot Topics Seminar at the Grand Pacific Hotel in Suva this morning.

Mr Apted spoke on the Employment Relations Amendment Act and also on some Facebook issues.

The seminar which is done every year is intended for the law firm's clients and businesses to be updated on the current issues in Fiji.

# Be Ready to Innovate

- Technology and innovation introduction
- Sociable, optimistic, collaborative, tech savvy, and achievement oriented millennial staff
- Several key technology innovations that need to be in place:
  - Data analytics
  - Data visualization and dashboards
  - Mobile documentation tools
  - Continuous training

# Establish a Technology Strategy

- Conduct a critical assessment of the current use of technology
- Conduct an inventory of your technology tools
- Develop plans and strategies to leverage potential tools
- Establish close ties with the organization's IT function
- Develop a long-term technology strategy
- Develop a comprehensive training program

[Imperatives for Change: The IIA's Global Internal Audit Survey in Action](#)



# Enhance your management style

Understand generational differences

- Interview skills
- Writing skills
- Criticism
- Training
- Promotions
- Working remotely



# Interview Skills

- Face to face meetings
- Communication and convenience
- Teach the importance of Non-verbal cues
- Interview program using WebEx, Skype, or other meeting technologies that are available



# Writing Skills

Need to prove your work - Message (HTML)

FILE MESSAGE INSERT OPTIONS FORMAT TEXT REVIEW

Paste | Font: 11 | Bold (B), Italic (I), Underline (U) | Bulleted List, Numbered List, Indent | Decrease Indent, Increase Indent | Address Book, Check Names | Attach File, Attach Item, Signature | Assign Policy, Follow Up, High Importance, Low Importance | Zoom, Apps for Office

Clipboard | Basic Text | Names | Include | Tags | Zoom | Add-ins

Send

From: sio.naidoo@mycompany.com

To:  Vance.Manager@mycompany.com

Cc:

Bcc:

Subject: Need to prove your work

Hi Vance!

So we are auditing you and my manager says I need you to give me some “evidence” that you actually do your job. Can you get that to me by the end of the day ?

Thanks!

Sio Naidoo  
Internal Auditor  
Internal Audit Department  
Ph: 02-9888-8888

# Report Writing Skills

- Audit report writing is a unique skill
- Not typically taught at University, even in audit specific programs
- Teach the basics:
  - Scope and Background
  - Issues - basic elements: criteria, condition, cause, effect, along with recommendations and management's action plan
  - Department's own writing style and tone



# Giving Criticism

- Millennials have been call “The Trophy Generation”
- Appear to need endless reassurance and only positive feedback
- Actively seek feedback
- Delivering constructive criticism should be mandatory training for audit department managers



# Continued Training

- Develop staff, especially in technical skills
- Basic skill sets and emerging skills eg. data analytics
- Establish clear rules regarding training and ongoing education



# Promotions

- Achieved a goal results
- Set clear expectations



# Working Remotely

- The report *The Millennial Mind Goes to Work* states that “ 77 percent of respondents said flexible work hours would increase their productivity, while 39 percent said that working remotely would do the trick.”
- Modern organisations hand a new hire :
  - a laptop, email and instant message software, a VPN token, and a company issued mobile phone on their first day.





# Enhance your management style

## Understand generational differences

- ✓ Be prepared to teach Interview skills
- ✓ Do not assume good writing skills
- ✓ Review your process for giving criticism
- ✓ Provide the opportunity for continued training
- ✓ Set clear expectations for promotions
- ✓ Consider the impact of working remotely

# Worth the Effort

- A generation that will challenge a department's conventional practices
- However, Millennials bring :
  - new skills into our teams
  - higher level of technological expertise.
  - Knowledge
  - Desire to success
- Opportunity for audit management to bring on board a new generation of highly successful, capable, and loyal team members

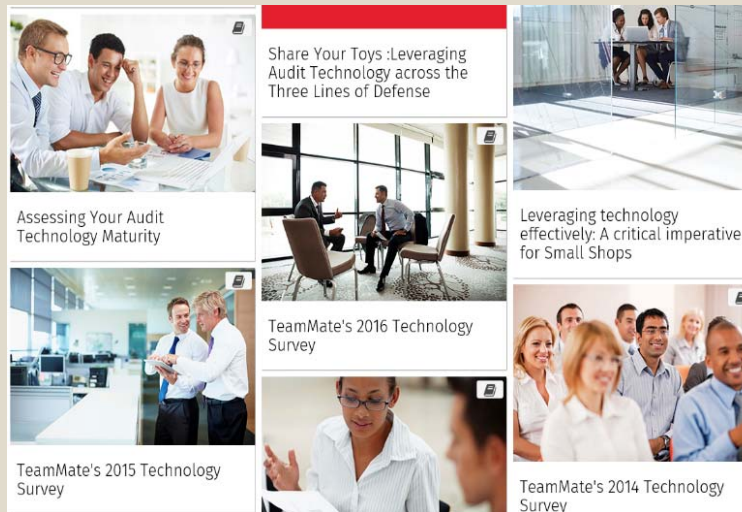
# More Information

To read other thought leadership and industry reports from TeamMate visit our Insights page:

[TeamMateSolutions.com/Insights](http://TeamMateSolutions.com/Insights)

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Share Your Toys :Leveraging Audit Technology across the Three Lines of Defense

Assessing Your Audit Technology Maturity



Leveraging technology effectively: A critical imperative for Small Shops



TeamMate's 2015 Technology Survey

TeamMate's 2016 Technology Survey



TeamMate's 2014 Technology Survey



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