



# Half of Organizations Plan to Invest in Internal Control Technology

Are You Ready?



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## Introduction

Remote work has shaken up how organizations are managing their internal control programs. To get a clearer picture of what organizations' top struggles look like, in a survey conducted during a Professional Risk Managers' International Association (PRMIA) webinar, we asked participants to rank their concerns regarding managing internal control programs with remote workers.



## DO YOU HAVE A REMOTE WORKFORCE AS PART OF YOUR INTERNAL CONTROL TEAM?



What did we learn? Managing internal control programs with remote workers is fraught with significant challenges. Cybersecurity? It's their leading concern in our now highly digitized world.

Organizations said they remain divided on whether to invest in internal control technology near-term. Key issues identified include establishing clear protocols and compliance, managing access control, addressing technological and infrastructure deficiencies, overcoming communication barriers, and enhancing training and policy awareness.

Below, we explore key organizations' concerns more closely:

## Chapter 1: The Critical Importance of Data and Cyber Security

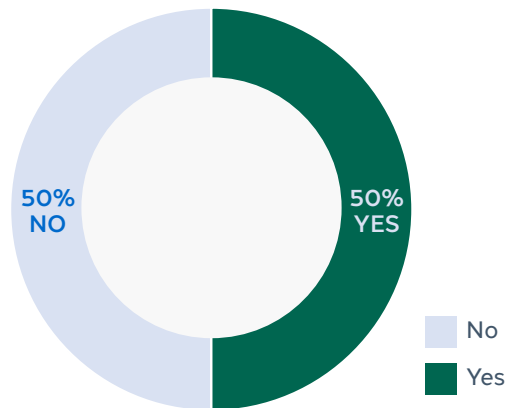
Maintaining data and cyber security is the foremost concern for organizations managing remote workforces. With 57% of respondents confirming they have a remote workforce as part of their internal control team, the importance of securing sensitive information has become paramount.

Increased vulnerability to cyberattacks, ensuring data privacy, and implementing robust security measures remotely are critical challenges. Over half—55%—of respondents rated cybersecurity as an extremely high concern, and 14% as high. This concern is amplified by the fact that 50% of organizations are looking to invest in internal control technology within the next 18 months, while the other 50% are not planning such investments.





## ARE YOU LOOKING TO INVEST IN INTERNAL CONTROL TECHNOLOGY WITHIN THE NEXT 18 MONTHS?



**The Solution?** Investing in advanced cybersecurity tools and technologies, conducting regular security training, and implementing multi-factor authentication are essential steps to address these issues.

### Chapter 2: Challenges in Establishing Protocols and Ensuring Compliance

Establishing clear protocols and ensuring compliance can be challenging when employees are working remotely. This concern was rated extremely high by 26% and very high by 49% of the respondents. Developing comprehensive remote work policies, ensuring all employees understand and follow these protocols, and regularly updating policies to align with changing regulations are key challenges.

**The Solution?** Organizations need to create detailed remote work guidelines, use compliance management software to monitor adherence, and schedule regular audits and reviews to ensure compliance.

### Chapter 3: Overcoming Technology and Infrastructure Deficiencies

The absence of appropriate technology and infrastructure can hinder the effectiveness of internal control programs in a remote work setting. According to our survey, 10% rated this concern as extremely high, 41% as very high, and 29% as high.

**The Solution?** Ensuring employees have access to necessary tools, addressing connectivity and technical support issues, and keeping up with technological advancements are key challenges. Investing in reliable remote work tools, providing technical support, and staying updated with the latest technology trends can help mitigate these issues.

### Chapter 4: Addressing Communication Barriers and Breakdowns in Remote Teams

Effective communication is essential for managing internal controls, but remote work can lead to communication gaps and misunderstandings when face-to-face interaction is lessened. We found that 34% rated it as very high, and 32% as high. Ensuring clear and consistent communication, overcoming time zone differences, and maintaining team cohesion are significant challenges.

**The Solution?** Using collaboration tools, scheduling regular virtual meetings, and fostering a culture of open communication can help address these barriers.

### Chapter 5: Enhancing Training and Awareness Around Policies for Remote Workers

Training employees on internal control policies and ensuring awareness is crucial for compliance and effectiveness. Conducting comprehensive training programs remotely, ensuring employees understand and retain the information, and keeping training content up to date are key challenges. Using e-learning platforms, creating engaging training modules, and regularly updating training materials can help ensure employees are well-informed and compliant.



## Final Thoughts

As remote work becomes more of a permanent fixture for many organizations, addressing the challenges of managing internal control programs is essential. Ultimately, our data reveals significant areas of concern, with data and cyber security, access control, and compliance protocols being the top priorities.

A comprehensive approach is essential for maintaining robust internal control systems in a remote work environment. By understanding and addressing these issues, organizations can better navigate the complexities of remote work and maintain robust internal control systems.

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