



The challenges and the opportunities of Internal Audit in the Covid-19 environment

The Corona Virus also known as Covid-19 has caused catastrophe the world over with infections and deaths spiralling at the time of putting pen to paper on this article. The leadership of the most powerful countries have not been spared with powerful political leaders testing positive for Covid-19. I will highlight some of the challenges and possible opportunities with regards the developing story of Covid-19 as well as it's impact on day to day social and business developments.

At the onset of the pandemic, the initial mindset was to understand this new foe and how the disease would spread. This we managed to undertake as the world over governments reacted and invoked nationwide lockdown periods. Safety and containment was the immediate priority. Notwithstanding these efforts, the pandemic came with major setbacks to businesses as there were significant losses in revenue. Business continuity risk then ensued as most businesses were not operating albeit the need to pay salaries as well as other various obligations. Bold business decisions had to be made.

The auditor then needed to advise the various clientele on business continuity measures. The era of physical meetings as being the norm inevitably elapsed as virtual meetings became the order of the day. Clients needed to invest or to activate software such as Microsoft Teams or Zoom. In activating these, the cybersecurity threat became more pronounced. Bonafide antivirus and malware security systems also had to be put in place. Organisations had to ensure that the antivirus modules were running and up to date in real time to safeguard the backdoors of the various organisations as they delved into the cyber world through virtual meetings.

Subsequent events resulted in conditions being relaxed and businesses allowed to open for business. Compliance risk then came into play. Were employers ready to receive employees within the set safety protocols that included social distancing, sanitisation of offices, hand sanitisers and temperature checks? These protocols needed to be in check and internal auditors could take the lead in enforcing and assisting clients to comply with the regulations. Emergency protocols and procedures had to be in place in the event of one or more employees testing positive for Covid-19. Organisational positions had to be in place to manage such eventualities in the form of employee support, containment contact tracing and public relations with customers and clients. Support structures had to be in place to manage this.

With the temporary re-opening of businesses in between the Covid-19 pandemic phases, the Internal Auditor can play an integral role by helping reassess the various client business operations with regards to enhancing efficiencies. The Internal Auditor can also look out for government backed stimulus packages or economy wide Covid-19 stimulus packages tailored to help resuscitate businesses and on the whole the economy and assist clients to tap into such lifelines. A holistic approach with regards to risk assessments and disaster recovery mechanisms must be undertaken. The internal Auditor has a hand in rekindling businesses operationally and helping them carve an even bigger niche in the respective markets and have them resurfacing bigger and better in the new normal.

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