

NORTH AMERICA

Risk in Focus 2025

North America Board Briefing

Know your risks. Plan strategically.



About Global Risk in Focus

Global cooperation produces new insights

01

Practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and update their audit plans.

02

Survey results, regional roundtables, and interviews reveal key insights from internal audit leaders worldwide.

03

Partnership between the Internal Audit Foundation and European Institutes Research Group (EIRG).



Today's Global Risk Landscape

Around the corner and
around the world.



Risk in Focus is a worldwide collaborative partnership facilitated by the Internal Audit Foundation. It provides practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and prepare audit plans for the year ahead.

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 - Climate Change
- Acknowledgments

NORTH AMERICA



Summary

North America Summary

- Fastest growing risks in next 3 years
 - Digital disruption (including AI)
 - Climate change
- None of the other risks are expected to have such large increases
- Trend is expected by internal auditors in North America and worldwide



North America Summary, Continued

- Ongoing high risks for North America
 - Cybersecurity
 - Human capital
 - Regulatory change
- Roundtable discussions provide insight into risk drivers and leading practices for climate change and digital disruption



Survey Demographics



Research Methodology

Global participation



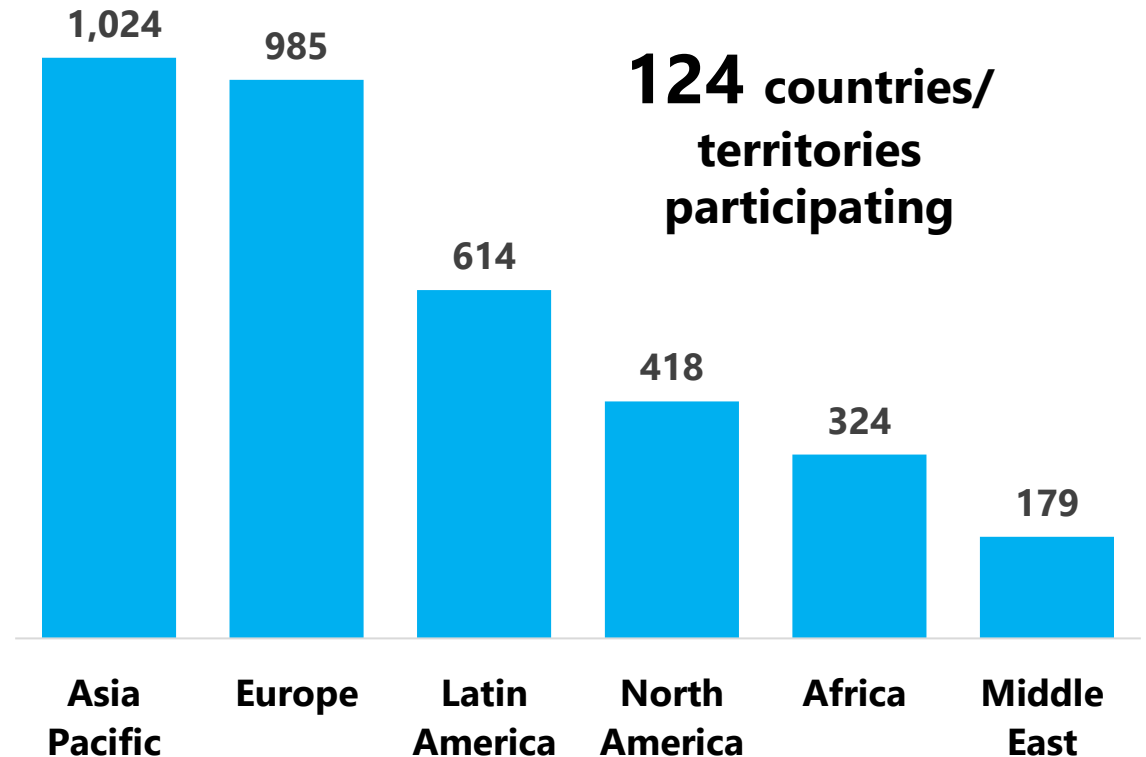
Research Phases

Global survey of CAEs and directors:
4 March to 20 May 2024

18 roundtables with 138 participants: May 2024

27 in-depth interviews with internal audit experts: June 2024

Survey response total: 3,544



Survey approach

16 risk areas were explored



Survey Questions

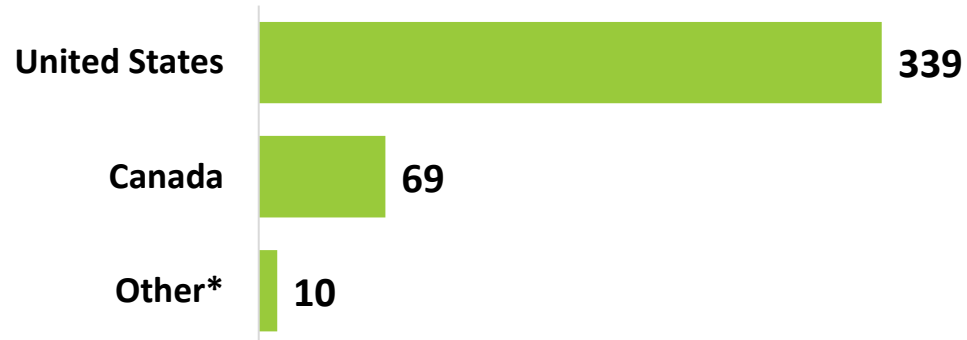
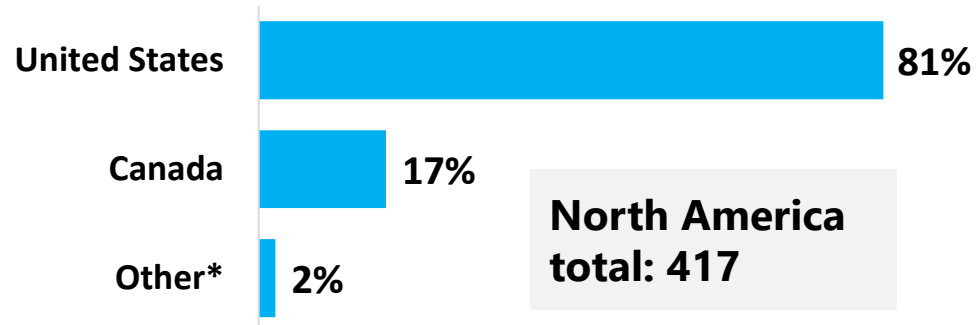
- What are the top 5 risks your organization faces?
- What are the top 5 areas on which internal audit spends the most time and effort?



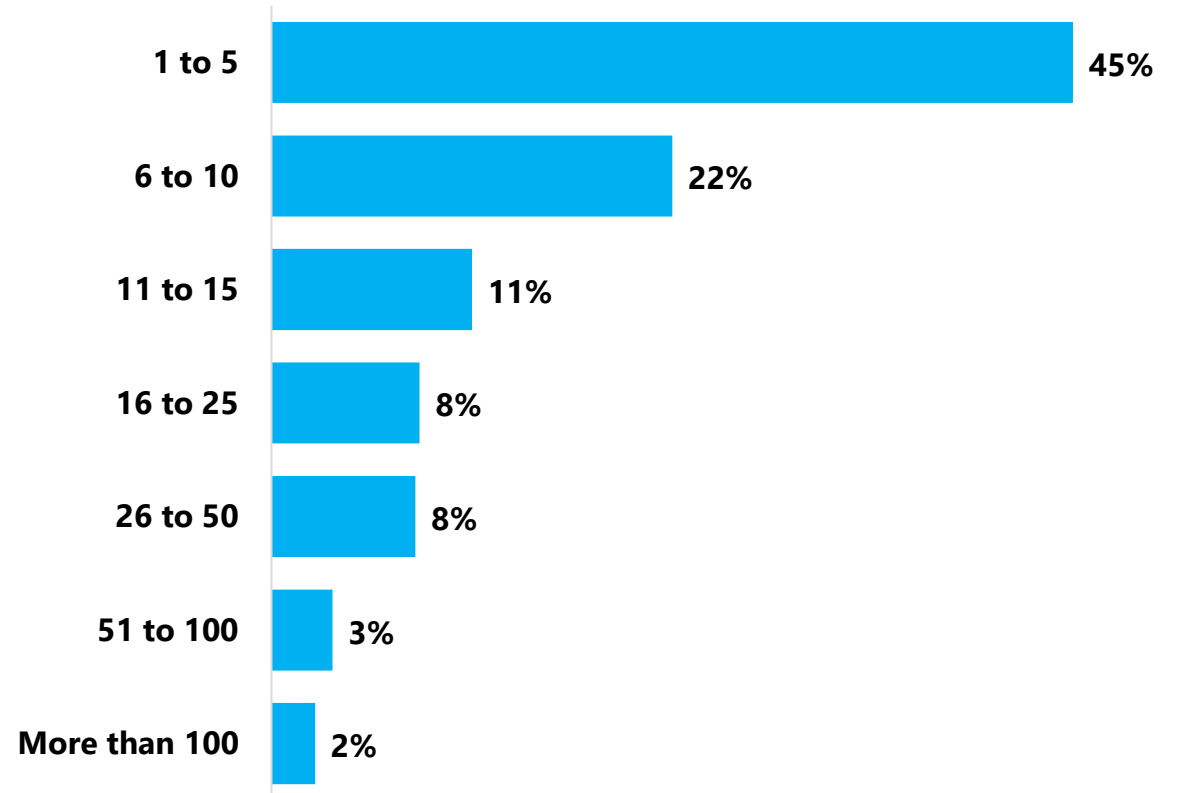
	Risk Name	Risk Description Used in the Survey
1	Business continuity	Business continuity, operational resilience, crisis management, and disaster response
2	Climate change	Climate change, biodiversity, and environmental sustainability
3	Communications/reputation	Communications, reputation, and stakeholder relationships
4	Cybersecurity	Cybersecurity and data security
5	Digital disruption (including AI)	Digital disruption, new technology, and AI (artificial intelligence)
6	Financial liquidity	Financial, liquidity, and insolvency risks
7	Fraud	Fraud, bribery, and the criminal exploitation of disruption
8	Geopolitical uncertainty	Macroeconomic and geopolitical uncertainty
9	Governance/corporate reporting	Organizational governance and corporate reporting
10	Health/safety	Health, safety, and security
11	Human capital	Human capital, diversity, and talent management and retention
12	Market changes/competition	Market changes/competition and customer behavior
13	Mergers/acquisitions	Mergers and acquisitions
14	Organizational culture	Organizational culture
15	Regulatory change	Change in laws and regulations
16	Supply chain (including third parties)	Supply chain, outsourcing, and 'n th ' party risk

North America Survey Demographics

Response rate



Internal audit function size



Other: Trinidad and Tobago, Jamaica, Bahamas, Barbados

North America Survey Demographics

North America – Industry per subregion

	United States	Canada	Other	All	Total per region
Financial services	34%	28%	40%	33%	138
Manufacturing	12%	7%	0%	11%	44
Public sector (government)	8%	16%	0%	9%	39
Professional/technical activities	9%	4%	10%	9%	36
Education	7%	12%	10%	8%	32
Health/social work	8%	6%	0%	8%	32
Mining/energy/water supply	6%	14%	0%	7%	29
Wholesale/retail	4%	3%	10%	4%	15
Transport/storage	3%	4%	0%	3%	13
Arts/entertainment	3%	1%	0%	3%	11
Information/communication	2%	1%	0%	2%	7
Construction	1%	0%	30%	2%	7
Accommodation/food services	1%	1%	0%	1%	6
Agriculture/forestry/fishing	1%	0%	0%	0%	2
Charities	1%	0%	0%	0%	2
Administrative/support services	0%	0%	0%	0%	1
Real estate	0%	1%	0%	0%	1
Other	1%	0%	0%	1%	3
Total per area	339	69	10	100%	418

Risk Trends



North America Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 85%	1	Cybersecurity 87%	1	Cybersecurity 79%
2	Human capital 65%	2	Human capital 54%	2	Digital disruption (including AI) 70%
3	Regulatory change 43%	3	Digital disruption (including AI) 48%	3	Regulatory change 48%
4	Market changes/competition 41%	4	Regulatory change 47%	4	Human capital 41%
5	Business continuity 36%	5	Business continuity 41%	5	Business continuity 38%
6	Digital disruption (including AI) 36%	6	Market changes/competition 41%	6	Market changes/competition 34%
7	Supply chain (including third parties) 36%	7	Supply chain (including third parties) 29%	7	Supply chain (including third parties) 28%
8	Geopolitical uncertainty 28%	8	Financial liquidity 28%	8	Climate change/environment 27%
9	Financial liquidity 28%	9	Geopolitical uncertainty 26%	9	Geopolitical uncertainty 26%
10	Communications/reputation 21%	10	Organizational culture 21%	10	Financial liquidity 23%
11	Organizational culture 21%	11	Communications/reputation 20%	11	Governance/corporate reporting 20%
12	Health/safety 17%	12	Governance/corporate reporting 16%	12	Organizational culture 17%
13	Governance/corporate reporting 16%	13	Health/safety 13%	13	Fraud 13%
14	Climate change/environment 12%	14	Climate change/environment 13%	14	Communications/reputation 13%
15	Fraud 9%	15	Fraud 9%	15	Mergers/acquisitions 12%
16	Mergers/acquisitions 8%	16	Mergers/acquisitions 8%	16	Health/safety 9%

North America Risk Trends Analysis

Digital disruption (including AI) and climate change are expected to increase most

- Digital disruption (including AI)
 - Currently ranked third (48%)
 - In 3 years, expected to be ranked second (70%)
 - 22-percentage point increase expected
- Climate change/environment
 - Currently ranked fourteenth (13%)
 - In 3 years, expected to be ranked eighth (27%)
 - 14-percentage point increase expected
- Cybersecurity, human capital, and regulatory risks remain high

Global Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 73%	1	Cybersecurity 73%	1	Cybersecurity 69%
2	Human capital 51%	2	Business continuity 51%	2	Digital disruption (including AI) 59%
3	Business continuity 47%	3	Human capital 49%	3	Business continuity 47%
4	Regulatory change 39%	4	Digital disruption (including AI) 39%	4	Human capital 42%
5	Digital disruption (including AI) 34%	5	Regulatory change 38%	5	Climate change/environment 39%
6	Financial liquidity 32%	6	Market changes/competition 32%	6	Regulatory change 37%
7	Market changes/competition 32%	7	Financial liquidity 31%	7	Geopolitical uncertainty 31%
8	Geopolitical uncertainty 30%	8	Geopolitical uncertainty 30%	8	Market changes/competition 30%
9	Governance/corporate reporting 27%	9	Governance/corporate reporting 25%	9	Financial liquidity 25%
10	Supply chain (including third parties) 26%	10	Organizational culture 24%	10	Supply chain (including third parties) 24%
11	Organizational culture 26%	11	Fraud 24%	11	Governance/corporate reporting 22%
12	Fraud 24%	12	Supply chain (including third parties) 23%	12	Fraud 21%
13	Communications/reputation 21%	13	Climate change/environment 23%	13	Organizational culture 20%
14	Climate change/environment 19%	14	Communications/reputation 20%	14	Communications/reputation 15%
15	Health/safety 11%	15	Health/safety 11%	15	Health/safety 10%
16	Mergers/acquisitions 6%	16	Mergers/acquisitions 6%	16	Mergers/acquisitions 9%

Global Risk Trends Analysis

Digital disruption (including AI) and climate change are expected to increase most

- Digital disruption (including AI)
 - Currently ranked fourth (39%)
 - In 3 years, expected to be ranked second (59%)
 - 20-percentage point increase expected
- Climate change/environment
 - Currently ranked thirteenth (23%)
 - In 3 years, expected to be ranked fifth (39%)
 - 16-percentage point increase expected
- Cybersecurity, business continuity, and human capital risks remain high

Current Risk Levels



North America Risk Levels – Industry Comparison

What are the top 5 risks your organization faces?



Analysis

Across most industries, the four areas with highest risk are cybersecurity, human capital, digital disruption, and business continuity.

5 highest risk areas per industry >>

Risk area	All	Financial services	Manu- facturing	Public sector	Profes- sional/ technical	Education	Health/ social work	Mining/ energy/ water
Cybersecurity	88%	89%	79%	82%	89%	88%	97%	93%
Human capital	54%	47%	56%	79%	36%	78%	63%	45%
Digital disruption (including AI)	48%	57%	40%	46%	61%	41%	56%	24%
Regulatory change	47%	64%	35%	38%	36%	22%	47%	59%
Business continuity	41%	36%	44%	44%	44%	44%	47%	48%
Market changes/competition	41%	42%	53%	13%	58%	34%	34%	21%
Supply chain (including third parties)	29%	18%	63%	26%	36%	6%	38%	31%
Financial liquidity	28%	44%	21%	13%	19%	38%	22%	14%
Geopolitical uncertainty	26%	23%	42%	18%	28%	16%	9%	28%
Organizational culture	21%	15%	14%	46%	19%	25%	22%	7%
Communications/reputation	20%	16%	5%	38%	19%	44%	13%	17%
Governance/corporate reporting	16%	20%	12%	18%	11%	16%	9%	10%
Health/safety	13%	1%	9%	21%	8%	22%	28%	41%
Climate change	13%	7%	14%	5%	8%	16%	3%	52%
Fraud	9%	15%	0%	13%	11%	13%	3%	0%
Mergers/acquisitions	8%	7%	14%	0%	14%	0%	9%	10%

North America Risk Level Analysis

AI's influence clearly visible in risk rankings

- Cybersecurity and human capital hold highest risk rankings
 - Nearly 9 in 10 respondents (87%) ranked cybersecurity a top 5 risk.
 - Human capital came in a distant second at 54%.
- Digital disruption (including AI) now ranks third
 - 48% of respondents list digital disruption as a top 5 risk.
 - Digital disruption edged out regulatory change in rankings.
- Climate change risk is rated low – for now
 - Ranked at fourteenth but expected to rise to eighth in three years.

Global Risk Levels – Region Comparisons

What are the top 5 risks your organization faces?



Analysis

There is broad consensus worldwide about the four highest risk areas. However, each region also has some unique areas of concern

5 highest risk areas per region



Risk area	Global Average	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	73%	64%	64%	83%	74%	66%	88%
Business continuity	51%	57%	62%	32%	49%	63%	41%
Human capital	49%	44%	57%	52%	47%	43%	54%
Digital disruption (including AI)	39%	34%	36%	40%	37%	38%	48%
Regulatory change	38%	32%	32%	46%	45%	27%	47%
Market changes/competition	32%	15%	49%	32%	26%	29%	41%
Financial liquidity	31%	42%	19%	27%	33%	38%	28%
Geopolitical uncertainty	30%	23%	30%	39%	37%	27%	26%
Governance/corporate reporting	25%	31%	22%	20%	18%	41%	16%
Organizational culture	24%	34%	23%	21%	28%	21%	21%
Fraud	24%	42%	22%	14%	32%	27%	9%
Supply chain (including third parties)	23%	16%	24%	29%	17%	26%	29%
Climate change/environment	23%	25%	26%	33%	29%	12%	12%
Communications/reputation	20%	26%	21%	14%	17%	21%	20%
Health/safety	11%	10%	11%	12%	9%	12%	13%
Mergers/acquisitions	6%	4%	4%	8%	4%	8%	8%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Global Risk Level Analysis

General consensus about highest risks

- Highest risk areas globally
 - Cybersecurity
 - Business continuity
 - Human capital
 - Digital disruption (including AI)
- Regional concerns
 - **Africa** – financial liquidity and fraud
 - **Asia Pacific** – market changes/competition
 - **Europe** – geopolitical uncertainty and regulatory change
 - **Latin America** – geopolitical uncertainty and regulatory change
 - **Middle East** – governance/corporate reporting
 - **North America** – regulatory change and market changes/competition

Emerging Risk Drivers



Risk Drivers for Emerging Risks

Direct pressure and indirect pressure

Regulations

Specific regulations and consequences for noncompliance

Financial impact

Impact on revenues or assets (including fraud)

Business opportunity

Advantage for business, or risk of falling behind



Politics

Political priorities or trends related to the risk area

Public opinion

Pressure from the public, the market/customers, or stakeholders

Social impact

Harm or benefit for people or society in general

Risk Drivers for Emerging Risks

Understanding direct and indirect influences

- **Direct influence**
 - Regulations
 - Financial impact
 - Business opportunity
 - **Indirect influence**
 - Politics
 - Public opinion
 - Social impact
- **Example: Climate change**
 - **Direct influences:** regulations and financial impact of extreme weather
 - **Indirect influences:** politics, public opinion, social impact of extreme weather

Audit Priorities



North America Audit Priorities – Industry Comparison

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

87% say cybersecurity is one of the 5 areas where internal audit spends the most time and effort.

Other top priorities are governance/corporate reporting (58% of respondents) and regulatory change (54% of respondents).

5 highest audit priorities per industry

Audit area	All	Financial services	Manu- facturing	Public sector	Profes- sional/ technical	Education	Health/ social work	Mining/ energy/ water
Cybersecurity	87%	90%	84%	69%	92%	84%	91%	93%
Governance/corporate reporting	58%	62%	65%	62%	58%	44%	59%	48%
Regulatory change	54%	66%	51%	59%	33%	56%	63%	41%
Business continuity	54%	56%	47%	49%	53%	56%	59%	62%
Financial liquidity	46%	65%	30%	31%	31%	38%	41%	59%
Supply chain (including third parties)	34%	26%	60%	26%	36%	16%	50%	41%
Digital disruption (including AI)	33%	37%	28%	28%	53%	22%	19%	21%
Fraud	29%	24%	26%	44%	39%	34%	13%	21%
Human capital	27%	19%	14%	46%	25%	53%	44%	14%
Communications/reputation	17%	16%	2%	36%	6%	31%	9%	17%
Health/safety	16%	2%	19%	21%	17%	22%	16%	45%
Organizational culture	15%	12%	19%	23%	6%	28%	13%	10%
Mergers/acquisitions	10%	7%	14%	0%	25%	0%	19%	3%
Market changes/competition	10%	12%	16%	3%	11%	9%	3%	0%
Climate change/environment	9%	4%	23%	0%	11%	6%	0%	24%
Geopolitical uncertainty	3%	2%	2%	5%	6%	0%	3%	0%

North America Audit Priority Analysis

Balancing time, effort, and risk

- Cybersecurity – most common audit priority area by far
 - Nearly 9 in 10 respondents (87%) say cybersecurity is one of the top 5 areas where internal audit spends the most time and effort
- Other top priority areas
 - For most industries, about 6 in 10 say governance/corporate reporting is a top 5 priority area
 - Regulatory change was a top 5 priority for most, except for professional/technical activities and mining/energy/water supply
 - All industries had business continuity as a top 5 priority area
 - Financial liquidity was high priority for financial services and mining/energy/water supply, but not other industries

Global Audit Priorities – Region Comparisons

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

69% say cybersecurity is one of the 5 areas where internal audit spends the most time and effort.

Other top priority areas are governance/corporate reporting (56% of respondents) and business continuity (55% of respondents).

5 highest audit priorities per region

Audit area	Global Average	Africa	Asia Pacific	Latin America	Europe	Middle East	North America
Cybersecurity	69%	56%	63%	67%	74%	65%	87%
Governance/corporate reporting	56%	55%	55%	46%	64%	59%	58%
Business continuity	55%	58%	60%	49%	47%	60%	53%
Regulatory change	46%	39%	52%	47%	51%	35%	54%
Financial liquidity	45%	55%	30%	49%	40%	50%	46%
Fraud	41%	48%	43%	52%	36%	40%	29%
Supply chain (including third parties)	31%	29%	28%	29%	36%	31%	35%
Human capital	31%	36%	33%	29%	28%	35%	27%
Digital disruption (including AI)	25%	24%	23%	19%	23%	31%	33%
Organizational culture	23%	25%	25%	30%	24%	22%	15%
Communications/reputation	20%	24%	23%	22%	14%	18%	17%
Market changes/competition	16%	12%	25%	17%	13%	18%	10%
Health and safety	16%	15%	16%	13%	18%	17%	16%
Climate change/environment	12%	9%	16%	11%	20%	5%	9%
Geopolitical uncertainty	8%	10%	6%	12%	6%	9%	3%
Mergers/acquisitions	6%	4%	2%	7%	7%	7%	10%

Global Audit Priority Analysis

Overall consistency with small differences per region

- Cybersecurity is a top 5 audit priority for 69% of respondents
- Governance/corporate reporting (56% of respondents)
- Business continuity (55% of respondents)
- Comparatively low priority areas per region:
 - **Africa** – regulatory change
 - **Asia Pacific** – financial liquidity
 - **Latin America** – governance/corporate reporting
 - **Europe** – fraud
 - **Middle East** – regulatory change
 - **North America** – fraud

Risk Compared to Priority

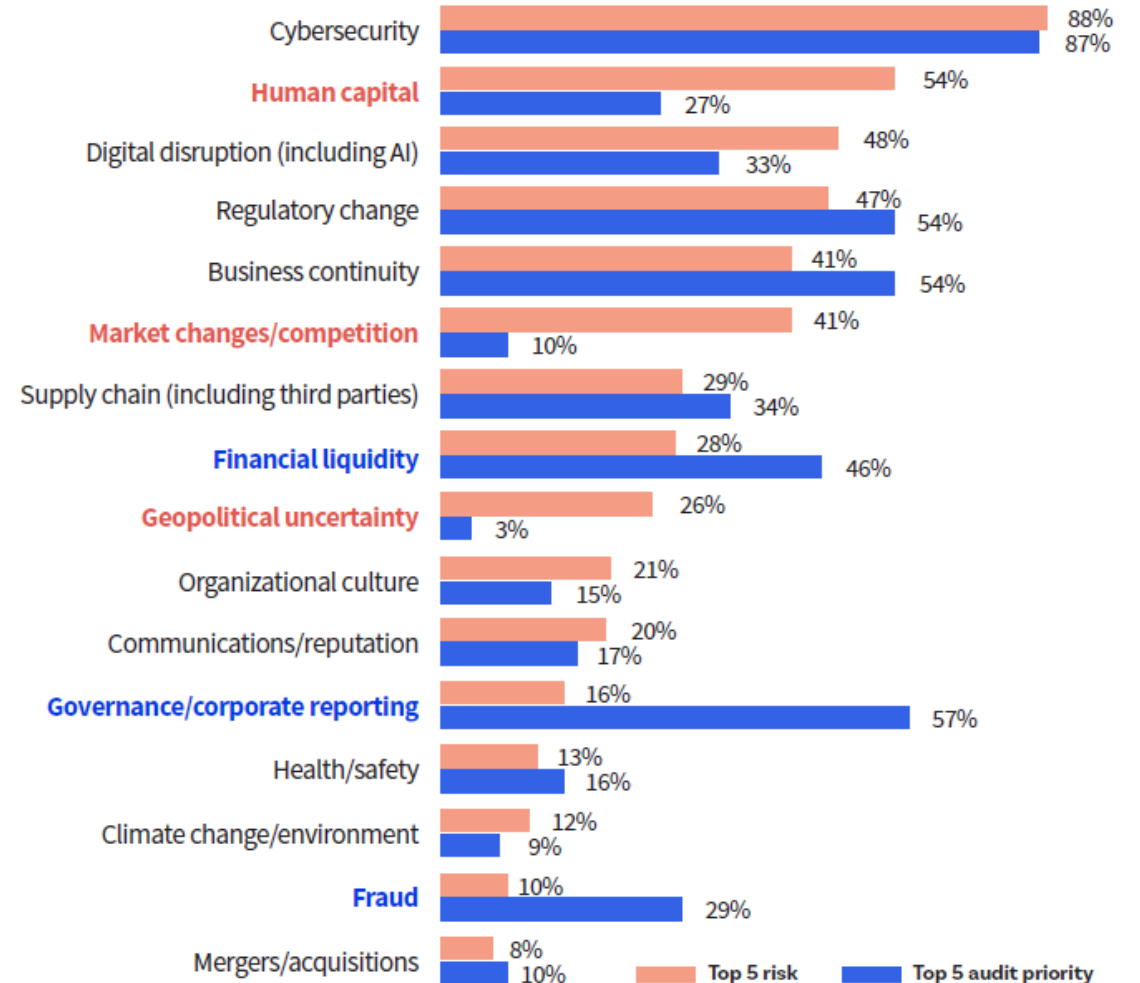


Risk vs. Priority

Comparing risk levels and audit priority

- Orange text shows where audit priority is low, compared to risk:
 - Human capital (-27)
 - Market changes/competition (-31)
 - Geopolitical uncertainty (-23)
- Blue text shows where audit priority is high, compared to risk:
 - Financial liquidity (+18)
 - Governance/corporate reporting (+41)
 - Fraud (+19)

North America – Top 5 Risk Levels vs. Top 5 Audit Priorities



Balancing Audit Priority and Risk

Understanding audit priority survey results

- Audit priority is contingent on how much action is possible for the organization and/or internal audit related to the risk.
- For example, geopolitical uncertainty may be a top risk but not a top audit priority if there is little direct action that internal auditors can take related to that risk.
- Audit effort related to geopolitical uncertainty may be incorporated in related areas, such as business continuity, supply chain, etc.
- Audit priority results show the percentage who ranked a risk as one of the five where internal audit spends the most time and effort. (It is *not* the percentage of the audit plan.)

Roundtable Insights: Digital Disruption (Including AI)



Digital Disruption (Including AI) Perspectives

Artificial intelligence (AI) connects to many risk areas

01

The top risk areas negatively impacted by AI worldwide are cybersecurity, human capital, and fraud.

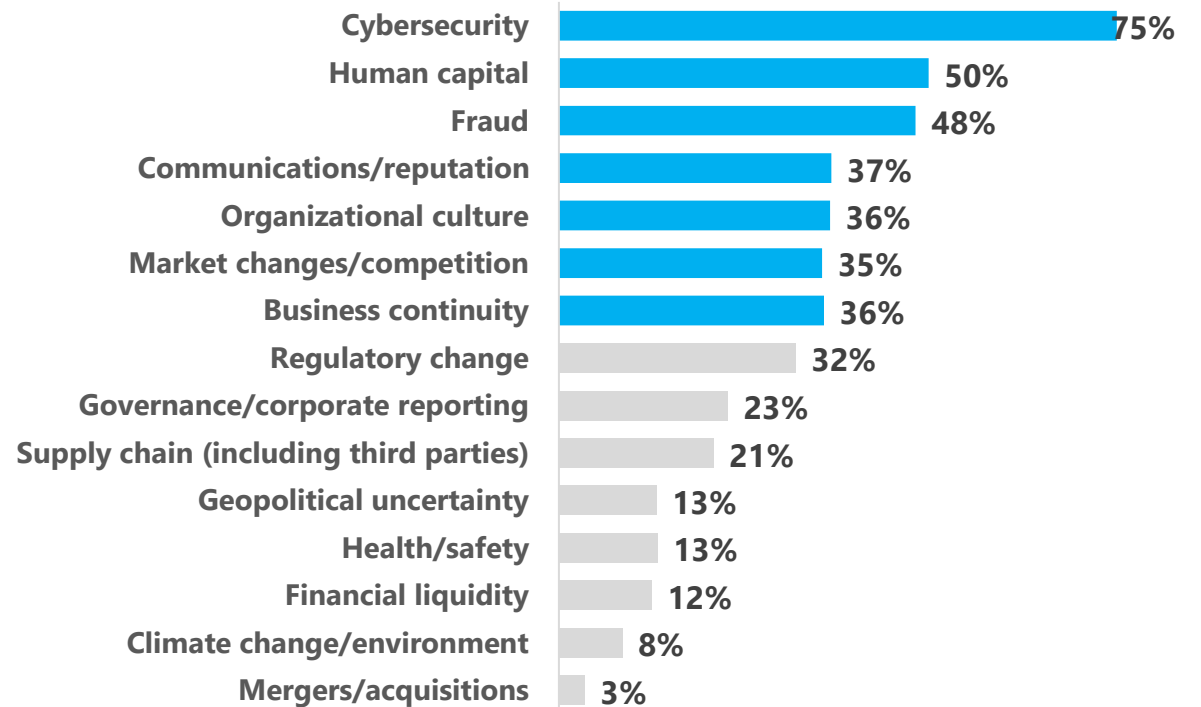
02

Organizations feel the need to adopt AI to keep pace with competition. As AI is implemented, internal audit provides advisory services to set up processes and controls. After these are in place, internal audit provides assurance.

03

Some internal audit functions are finding ways to test AI and integrate it into internal audit processes. This helps internal audit build AI knowledge needed to provide assurance for their organizations.

Global: Areas with Highest Levels of Risk Related to Artificial Intelligence



North America Digital Disruption Perspectives

Based on regional roundtable discussions

Business opportunity/profit and cost saving drive AI use

- Businesses are eager to embrace AI technology to improve efficiency and productivity.
- Businesses fear losing market share if they fall behind AI adoption curve.
- Governance for AI is lagging. AI strategies and policies are inconsistent, uncoordinated, or, in some cases, nonexistent.

North America – Digital Disruption

Audit considerations

- Assess AI awareness and knowledge, including the board's, to ensure that AI is understood across the organization.
- Review and evaluate governance policies and procedures, including those addressing bias and ethics.
- Review and evaluate current AI usage and determine existence and effectiveness of controls.
- Assess data usage in support of AI related controls to ensure accuracy, timeliness, relevance, completeness, and protection.
- Assess how data privacy is managed as data is leveraged for AI.
- Assess collaboration and alignment across functions managing AI risk (board, executive management, IT, CIO, CISO).
- Assess AI usage for competitiveness with industry, sector, and business rivals.

North America – Digital Disruption

Advisory considerations

- Educate board and executive management on need for effective AI governance and controls.
- Address acceptable AI use and ethics considerations.
- Examine with board and executive management implications of AI's impact on FTEs and replacing people with machines.

North America – Digital Disruption

Board considerations

- Become educated on the opportunities AI offers and related risks generally, and specifically within the organization and industry.
- Set the tone at the top for acceptable AI uses and articulate how AI fits within the existing strategies and risk appetite.
- Establish with executive management a strategy and supporting governance structure for AI use and seek timely updates on this rapidly evolving risk area.
- Remain vigilant to evolving AI uses within the organization and seek assurance on their adherence to relevant strategies, controls, and articulated risk appetite.

Roundtable Insights: Climate Change



Climate Change Perspectives

Climate change risks are expected to rise in all regions in the next 3 years

01

United States and Middle East currently rate climate change risks significantly lower than other world regions but expect risk to rise rapidly.

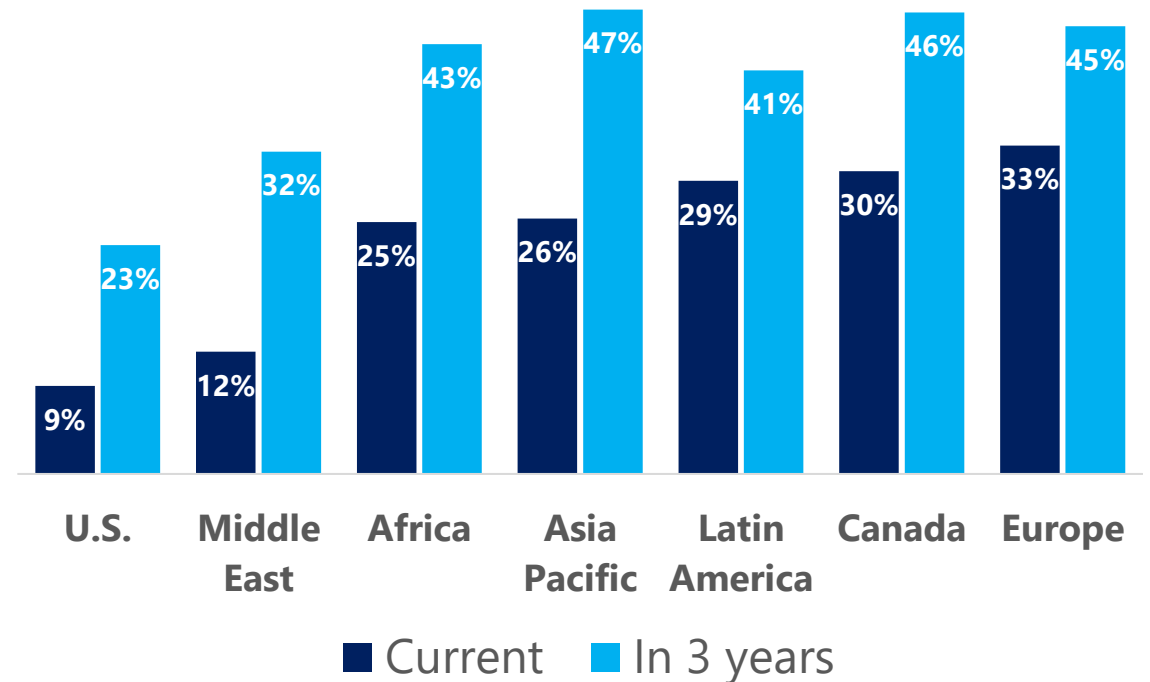
02

Internal audit involvement in climate change risks is driven by regulatory requirements and/or material impacts from extreme weather.

03

Greenwashing is a growing fraud risk in jurisdictions where regulatory requirements are in place and/or customers seek "green" businesses or investments.

Global: Climate Change as a Top 5 Risk



North America Climate Change Perspectives

Based on regional roundtable discussions

Regulation, politics, social impacts drive climate change risk

- Lack of U.S. climate reporting regulations pushes risk down as an audit priority. Canadian regulation closer to European models.
- Political backlash against sustainability/climate change delaying meaningful U.S. regulation.
- Sustainability reporting and “greenwashing” viewed as reputational risk.

Extreme weather

- Risk management of climate change impacts, e.g., extreme weather events, could be slowed by focus on regulation.
- Disaster preparedness, business continuity, supply chain risk management efforts affected by climate change.

North America – Climate Change

Audit considerations

- Assess compliance readiness as climate disclosure regulations grow.
- Assess data being used to report on climate – whether voluntary or mandated – and related controls to ensure accuracy, timeliness, relevance, consistency, and completeness.
- Assess physical assets and vulnerabilities to natural disasters or extreme weather events.
- Review and evaluate disaster preparedness, recovery, and business continuity planning related to natural disasters or extreme weather events.
- Assess reputational risks relating to client and investor expectations on climate change.

North America – Climate Change

Advisory considerations

- Provide insights on data governance and importance of data being accurate, timely, relevant, consistent, and complete.
- Provide insights on dangers of reputational damage from greenwashing and guidance on oversight of voluntary climate reporting.
- Explore opportunities for scenario planning and testing of disaster preparedness, recovery, and business continuity plans.

North America – Climate Change

Board considerations

- Set the tone for the organization's position on climate change in the short and long term.
- Set expectations for executive management on regulatory compliance with any new climate change rules, particularly in defining materiality.
- Set expectations for executive management around reporting data accuracy, timeliness, relevance, consistency, and completeness.
- Set expectations for executive management and internal audit on testing of disaster preparedness, recovery, and business continuity plans.

Acknowledgments

Internal Audit Foundation Acknowledgments

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