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ENTERPRISE RISK MANAGEMENT AND INTERNAL AUDIT COLLABORATION IN AEROSPACE
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Abstract

Enterprise Risk Management (ERM) and Internal Audit (IA) are traditionally aligned closely together in aerospace and defense organizations. Areas of collaboration explored in this paper include functional operations, reporting, and intracompany relationships. Methods of ERM/IA partnership to enhance efficiency and the probability of strategic success are described that do not impair the required independence of IA. Successful techniques in ERM and IA communication with executive management and the Board of Directors are illustrated. In addition, the evolving relationship between ERM/IA and Sustainability (including Environmental, Social, and Governance (ESG) issues) is explored. These topics have increased relevance to ERM/IA with the growing availability and use of management data and the rising complexity of the external environment.