



**2022**

**IRBA BRAND  
RESEARCH SURVEY**

Bataleur Brand Planning  
The Independent Regulatory Board for Auditors

We help create an ethical, value-driven financial sector that encourages investment, creates confidence in the financial markets and promotes sound practices.



# EXECUTIVE SUMMARY

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The Independent Regulatory Board for Auditors' (IRBA) brand journey began in 2020 with the Innate Motion immersive study, which was a series of perception conversations with key stakeholders across representative stakeholder groups. It began on the back of the reputation crisis in the profession, following high-profile corporate failures in 2017 that brought audit quality into focus and the subsequent board Restoring Confidence strategy of 2018.

This immersive study, which initially set out to examine the registered auditor (RA) brand, surfaced numerous concerns with the corporate IRBA brand, indicating that the IRBA brand was perceived as dated, cold, distant, authoritative and did not contribute to building warm trust with the profession and key stakeholders.

After developments early in 2021, when the IRBA suffered its own reputational crisis, the management team – under an interim Board – revisited the five-year strategy to refocus it to address the reputation issues of both the regulator and the profession.

This refocused strategy yielded three focus areas, one of which was to make changes in the way in which the IRBA functions, looking at people, processes and technology. As part of this workstream that is focused on ensuring the audit regulator is fit-for-purpose and future-fit, a decision was taken to

refresh the brand in anticipation of new leadership and the rebirth of the IRBA in a new era for the regulator.

The rebranding process began in April 2021 with project scoping and objectives. Initial brand workshops and consultation with staff and directors commenced at the same time around colour palettes and requirements for a modern design that would be appealing to the new generation of auditors and leave behind the negative associations of the old brand.

The Strategic Communications Task Team was established, and a project charter was agreed upon on 6 May 2021 and submitted to management on 17 May 2021. With approval to proceed, by June 2021 a presentation was compiled titled *Using brand building and reputation management to rebuild trust in the IRBA and the audit profession* which outlined the Trust Equation as the value proposition.

This branding strategy, which would form the basis for the briefing document to branding agencies, called for the adoption of an organisational management theory to underpin the brand building activities. In November 2021, it was agreed that building trust was the key to rebuilding both brands (RA and IRBA) and the branding strategy based on the organisational theory of Green and Howe called The Trust Equation was adopted by management.

Thereafter, a call for proposals in line with the agreed branding strategy was issued for brand agencies to develop a new logo and corporate identity that would achieve the goal of representing a regulator that would be collaborative, trusted, approachable and supportive and which would sit alongside the new vision statement which is *to create an enabling environment for auditors to perform high-quality audits*.

With a brand agency appointed, the IRBA reviewed three logo concepts and several iterations. The proposed logos were tested with staff and select stakeholders. After staff inputs were adopted, a final concept and logo was approved by management for submission to the May board meeting for ratification. The new logo was adopted by the board in May 2022 and roll out of the first phase of rebranding commenced.

The new corporate identity and digital assets were launched to staff in August 2022 and to stakeholders in September 2022.

The next phase of the project was to canvas stakeholders to determine what expectations they have of the IRBA brand as it relates to brand personality (tone) as well as functional (what we do) and character attributes (how we do things), as it is these that create the brand essence. A detailed

# EXECUTIVE SUMMARY CONTINUED

briefing was conducted with potential research partners and Bataleur Brand Planning was appointed to develop the study based on the content of the five-year strategy, the brand strategy and the earlier research.

This quantitative perception survey was conducted by Bataleur Brand Planning in September/October 2022 and the brand gap analysis identified key areas for change that would bring the organisation closer to the attributes of a warm and trusted brand in the auditing profession.

The study yielded 682 respondents across four stakeholder groupings. The trainee segment did not yield sufficient responses and was reconvened with the support and assistance of the South African Institute of Chartered Accountants and yielded a further 540 responses.

The size of the final sample delivered very high accuracy of perceptions about:

- what the IRBA should do;
- how best it can serve its stakeholders; and
- which functions and characteristics it needs to act on to fulfil stakeholders' expectations of the IRBA and close the expectation gap around the brand.

These areas for improvement and initiatives were workshopped at a brand camp on 22 November 2022 and delivered a wealth of suggestions from staff on what the IRBA can do differently to deliver a brand imbued with warm trust, and repair its reputation and build equity in the IRBA brand, so that it becomes a fit-for-purpose and future-fit regulator in the changed environment in line with the overall goals of the Restoring Confidence projects, and not just in terms of the brand, but in a way that supports the brand journey.

This report highlights the steps in the brand journey and key learnings and brand insights arising out of the brand study that will guide the IRBA strategy from now into the future.

**Imre Nagy**

Chief Executive Officer

## SEVEN BRAND INSIGHTS

1

Build respect for the value of audit

2

Be more approachable, accessible and supportive in our engagements with stakeholders

3

Building a culture of trust internally and externally is key to building rapport and loyalty

4

Become better at communicating success and employ more contemporary and innovative communication

5

Reputation and brand are mission critical to our success

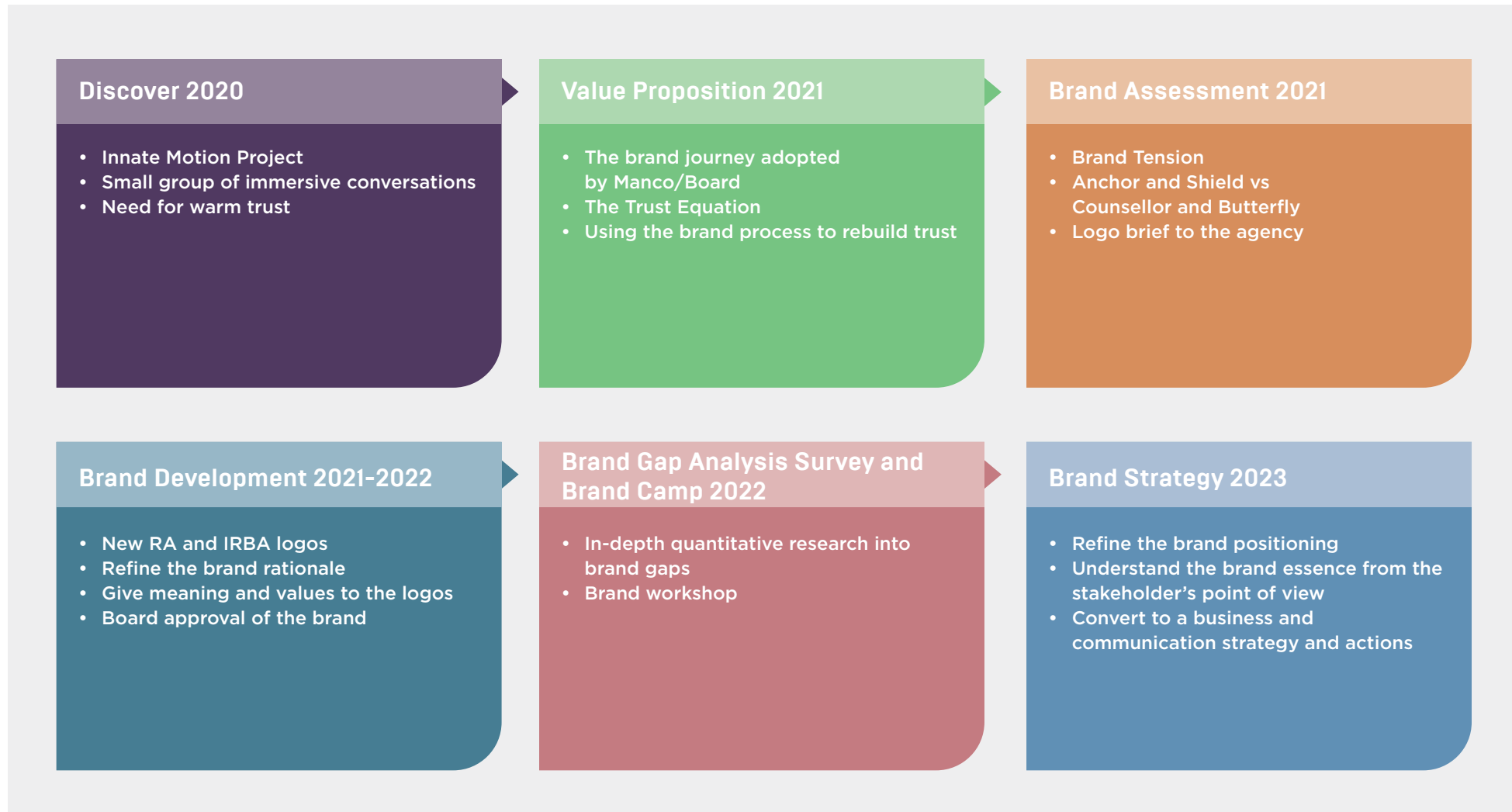
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Commit to the continuous improvement of our mandated activities

7

Celebrate success and focus on the positives

# THE BRAND JOURNEY



# ABOUT THE STUDY

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The research was charged with measuring brand attributes and the personality of the IRBA brand, with the specific objective of moving from a “cold” association to “warm trust”.

The intention, to understand, at a quantitative level, how far the IRBA is from developing warm trust, against the desired behaviours and brand purpose, identifying areas of weakness for improvement to ensure that it focuses its employees on delivering the brand promise in a way that builds warm trust.

In essence, to clearly identify and measure current brand positioning gaps required to be closed to achieve the desired brand position.

In positioning terms, where is the IRBA now, where does the IRBA wish to be and what are the gaps that need to be crossed to get there?

**The outcomes, findings and brand insights of this research will provide strategic direction for the IRBA and its employees and action plans will be developed.**



# BRAND TENSION

Following the Innate Motion project in 2020, the Innate Motion consultants provided key direction in terms of how the IRBA strategy should change to build a brand that delivers trust.

The key outputs and findings in this part of the project defined a clear expectation for the IRBA to be transparent and both give and receive trust, while protecting the financial ecosystem. This alongside the more traditional and expected personality traits of being disciplined and decisive, and the values of being responsible and fair, and acting with integrity.

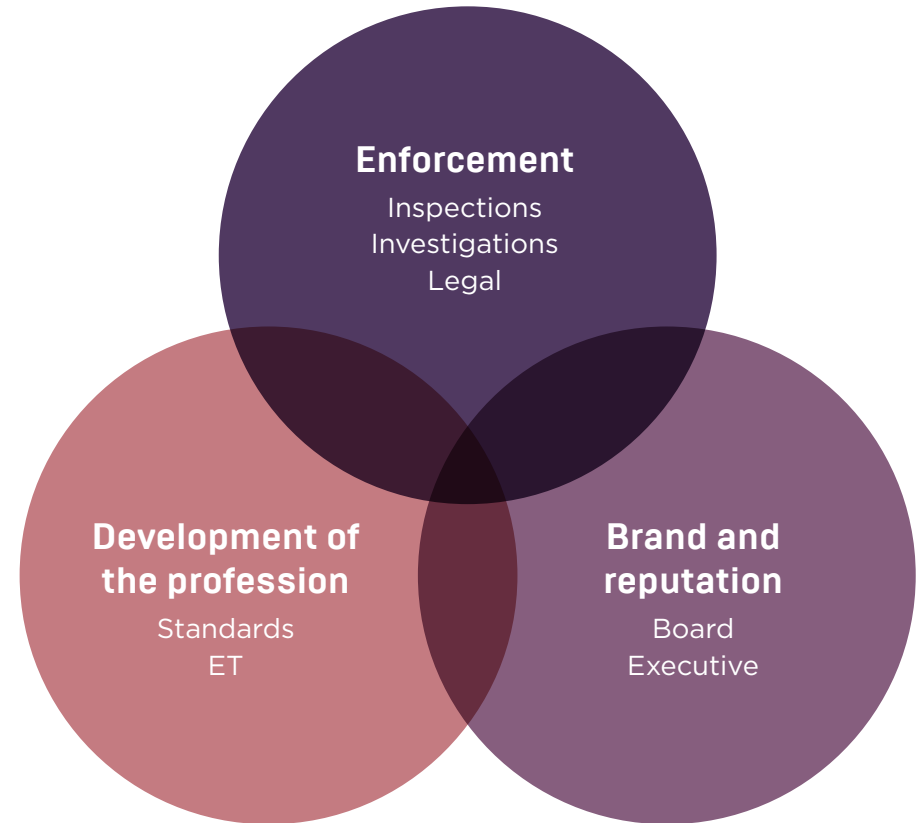
Innate Motion also identified areas the IRBA needed to build, such as:

- Collaboration;
- Transparency; and
- Warm trust.

The IRBA has two brands, the IRBA corporate brand and the RA brand which promotes the profession and the designation.

Functionally as an organisation it has the enforcement functions – Inspections, Investigations and Legal – and on the other hand it has the development of the profession and standard setting – Education and Transformation (ET) and Standards. The objectives and the way in which these two areas approach their work are by necessity different and create brand tension.

All are underpinned by the brand and the reputation of the regulator.



# WHAT IS A BRAND?

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A brand is not a logo, it is everything that the organisation says and does, and how it fulfils its core mandates. Changes across the organisation may be required to bring certain functions and activities closer to the definition and expectation of a warm and trusted brand.

Rebuilding trust and restoring confidence in the regulator and the profession are mission critical objectives of the IRBA until 2026, as outlined and defined in the IRBA's five-year strategy approved by the Board and National Treasury.

The restoring confidence strategy sits alongside a strategy to promote the sustainability and relevance of the regulator and the profession at a time when the audit product has lost its value in the eyes of users and is facing real questions around whether the audit of financial statements delivers effectively in protecting investors and safeguarding financial markets.

Aligning the brand to stakeholder expectations of a collaborative, warm and trusted regulator is key to delivering on expectation and satisfying the needs of stakeholders.

**Brand Essence =  
Functional Traits +  
Character Traits**

**Because brand essence is defined  
in the minds of the stakeholders,  
it was necessary to study  
stakeholder perceptions in a  
quantitative study around criteria  
that define both functional  
and character traits.**





# ABOUT THE RESPONDENTS

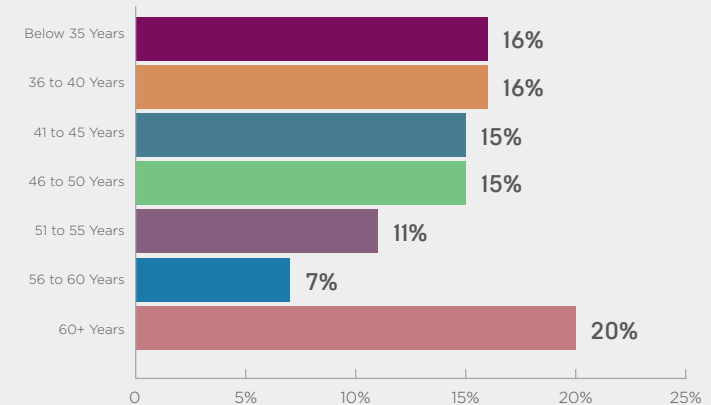
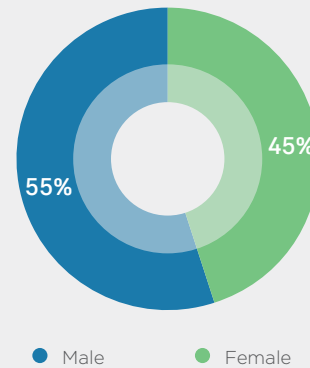
In the primary study, 682 respondents participated. The sample size of registered candidate auditors (RCAs) and trainees was considered too small. On re-campaigning this group, from 12 November to 11 December 2022, a further 540 respondents were added in the category RCAs which falls in the primary target market grouping.

This brought the total sample size to n=1222.

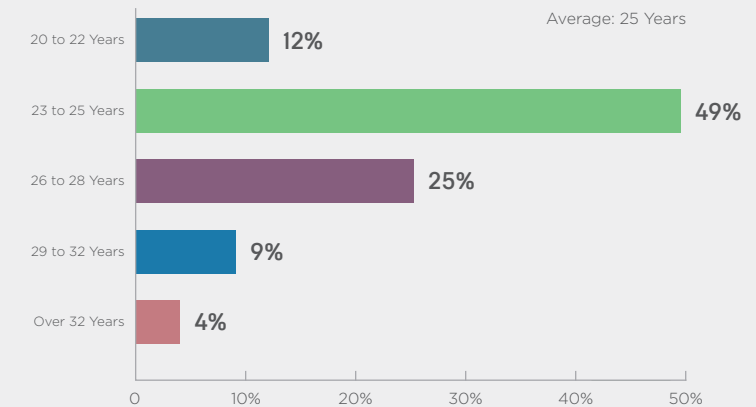
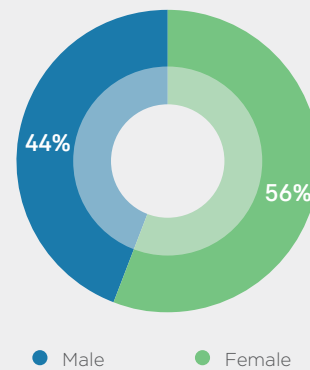
**The pipeline of trainees is skewed towards female with 56% of respondents being female and only 44% male. This suggests that the profession could in time to come become less male-dominated with a greater proportion of female accountants and auditors.**

**The rise of women in auditing could therefore gain momentum, contributing to gender diversity and greater balance of gender in the profession in the next ten years.**

## STAKEHOLDERS



## TRAINEES



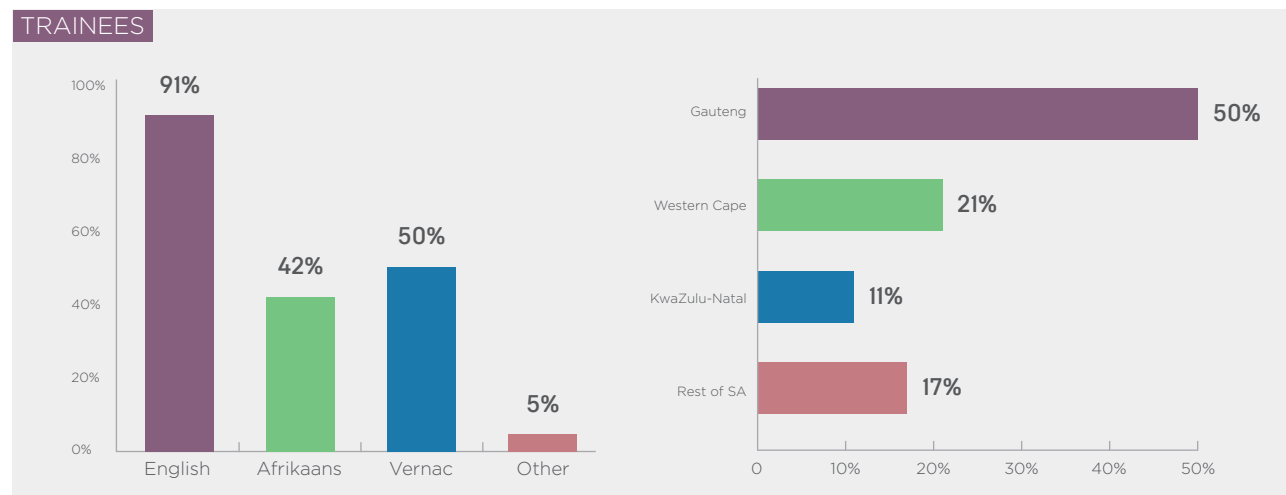
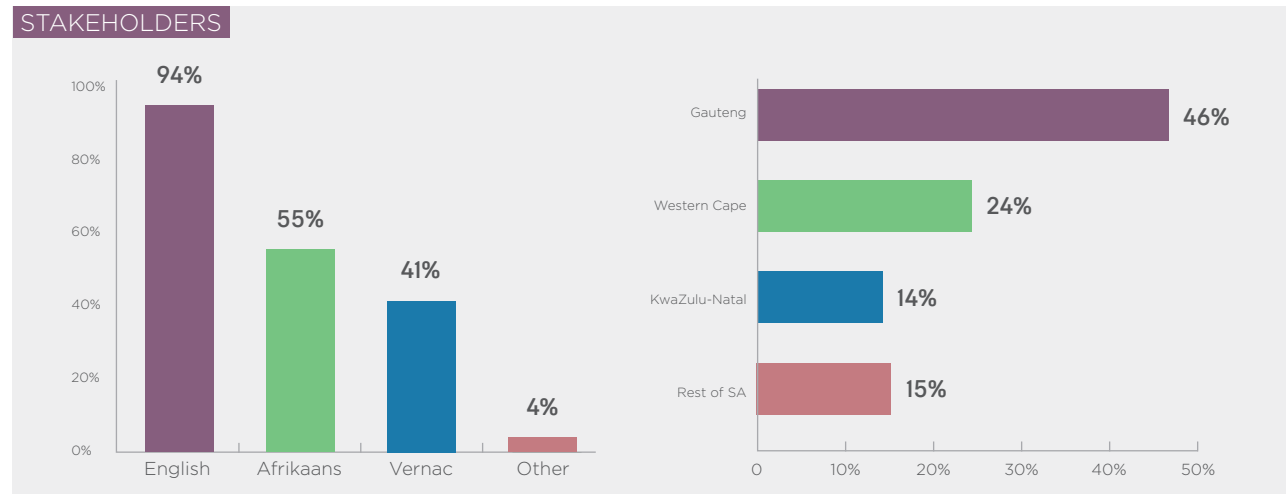
# ABOUT THE RESPONDENTS CONTINUED

The concentration of respondents is in Gauteng and aligns to the concentration of business in the province and the location of head offices.

The majority of respondents are fluent in English across both stakeholders and trainees at 94% and 91% respectively.

**Among stakeholders, 55% of respondents are also fluent in Afrikaans and 41% are fluent in one or more of South Africa's vernacular languages.**

**This changes in the trainee segment with fewer respondents being fluent in Afrikaans at 42% and a greater percentage being fluent in one or more vernacular at 50% indicating that transformation objectives are impacting the demographic profile of the pipeline.**

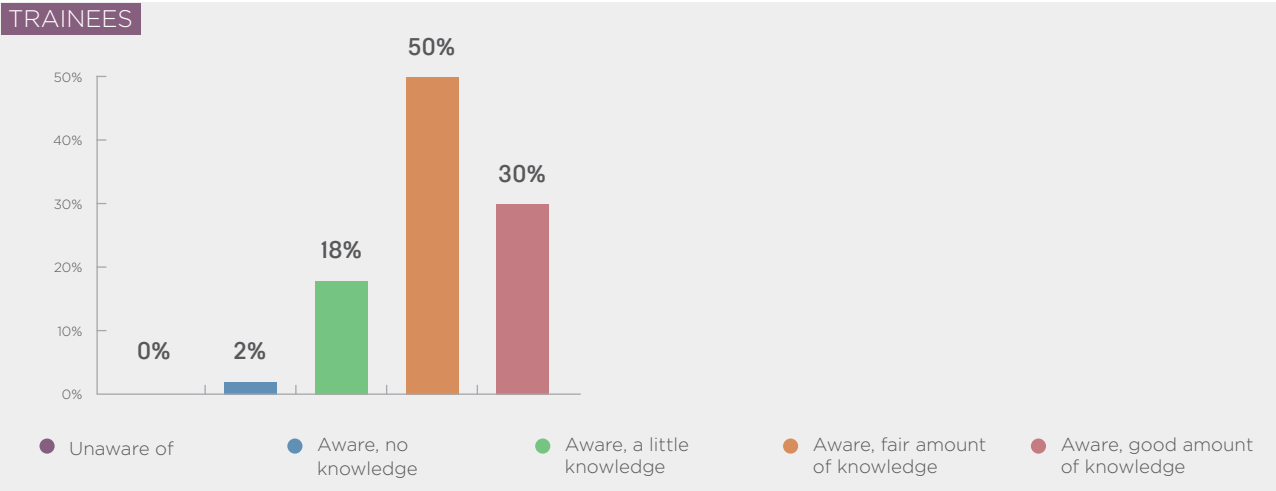
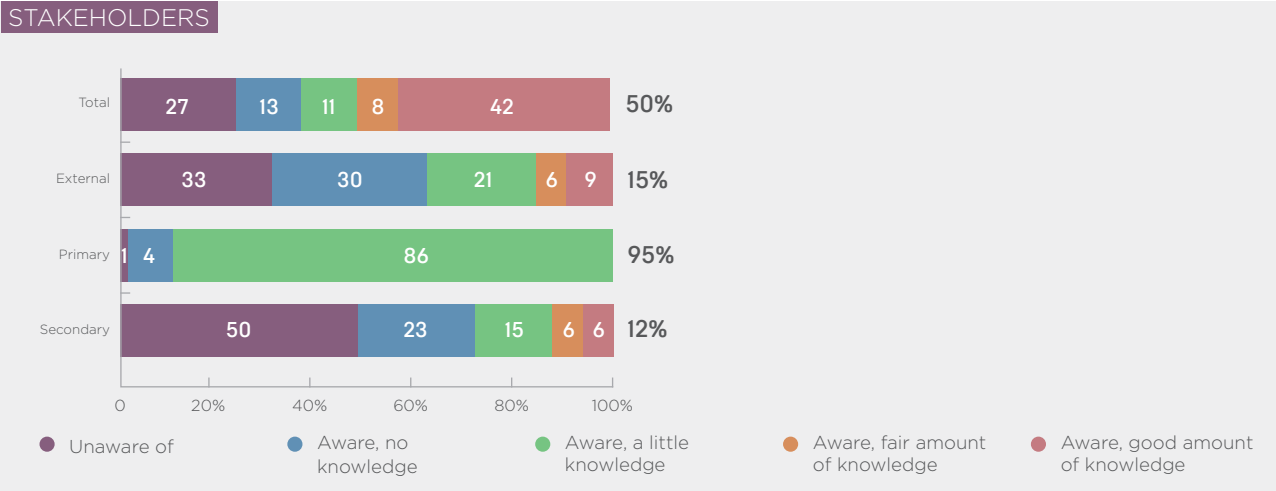


# STAKEHOLDER AWARENESS OF THE IRBA BRAND

The respondents were tested on the level of awareness of the IRBA and its work. This is a good visibility and engagement measure.

Amongst trainees, who should have a good amount of knowledge, 50% only consider their knowledge and awareness as fair and only 30% consider their knowledge and awareness as good. This is an opportunity to increase engagement and visibility of the IRBA amongst this segment as this is the fundamental source of the audit development pipeline.

**Half of the Secondary target market, which was numerically skewed towards investors, shows that they are unaware of the IRBA and its work; while a further 23% indicate that they are aware, but have no knowledge of the IRBA's work. As this is the segment that relies on the work of auditors, this indicates that there is a significant amount of work to do to educate investors on the role of audit and auditors and the work of the IRBA.**

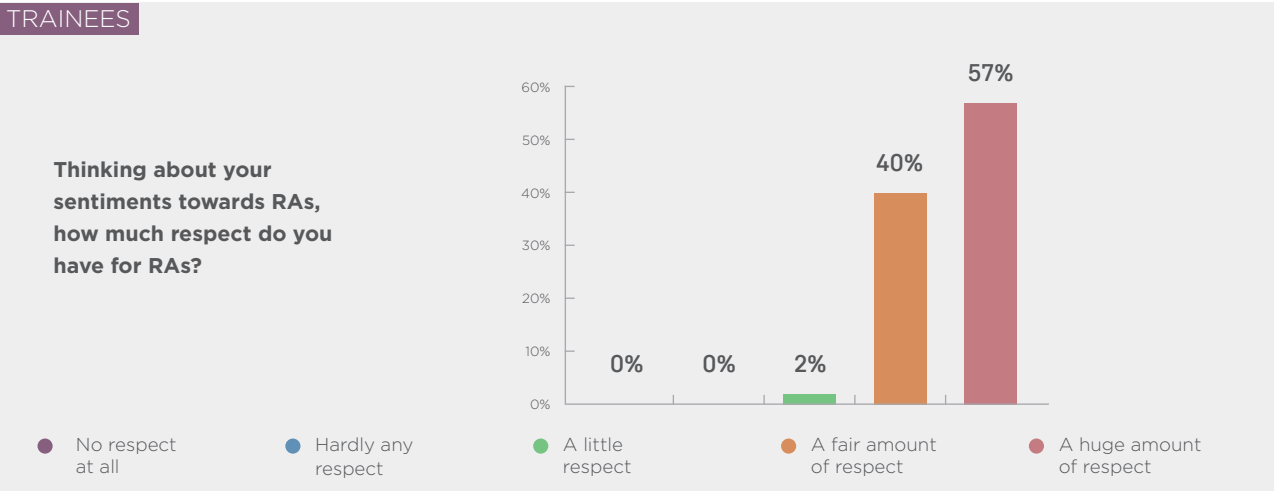
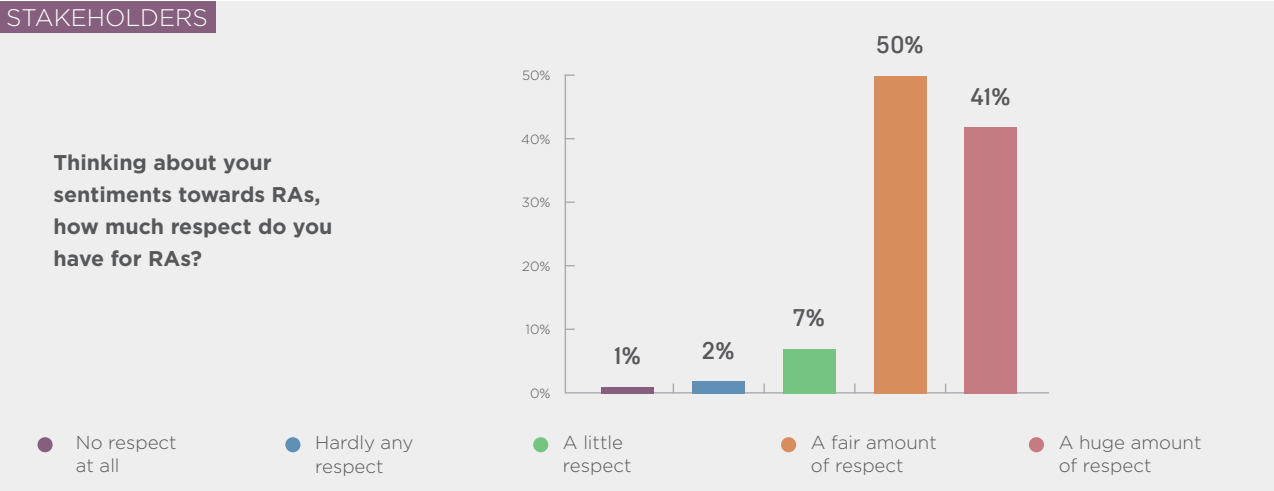


# SENTIMENT TOWARDS THE RA PROFESSION

Only 41% of overall respondents had a huge amount of respect for auditors, with the majority 50% being a fair amount of respect. Looking at the breakdown of segments, this is no doubt skewed by auditors' view of themselves, as 58% of the Primary segment including CAs and RAs has a huge amount of respect for the profession.

The concern is in the Secondary segment (investors, the media, the public) where the level of respect peaks at fair at 61%.

**The trainee view of registered auditors is more positive with almost two-thirds holding a huge amount of respect for RAs and a further 40% with a fair amount of respect.**



# BRAND ATTRIBUTES TO REINFORCE/CONTINUE

Personality	Functional Trait	Character Trait
<b>Credible</b>	<ul style="list-style-type: none"> <li>• Set high-quality audit standards</li> <li>• Provide an effective code of ethics</li> <li>• Promote ethical audit behaviour</li> <li>• Promote internationally recognised standards</li> <li>• Provide a solid regulatory foundation</li> </ul>	<ul style="list-style-type: none"> <li>• Act with uncompromising independence</li> <li>• Have the protection of the public interest at heart</li> <li>• Act with integrity and objectivity</li> <li>• Employ competent and experienced professionals</li> </ul>



# BRAND ATTRIBUTES TO CREATE/IMPROVE

Personality	Functional Trait	Character Trait
<b>Approachable</b>	<ul style="list-style-type: none"> <li>• Conduct effective audit firm inspections</li> <li>• Take effective disciplinary action for improper conduct</li> <li>• Ensure that RAs deliver top quality audits</li> <li>• Ensure the IRBA has sufficient resources to be an effective regulator</li> <li>• Conduct effective investigations</li> <li>• Ensure suitably qualified auditors</li> <li>• Provide clear and useful audit guides, training and workshops</li> <li>• Promote interest in joining the profession</li> <li>• Successfully grow the pool of auditors</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing the appeal of the registered auditor status</li> <li>• Having a positive reputation in the profession</li> <li>• Is trusted by the public and financial professionals</li> </ul>
<b>Adaptable</b>		
<b>Compassionate</b>		
<b>Supportive</b>		
<b>Warm</b>		

**We endeavour to protect the financial interests of the investing community by creating and enhancing regulatory tools and principles to empower registered auditors to carry out their duties competently, independently and in good faith.**

# SEVEN BRAND INSIGHTS

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- 1 Build respect for the value of audit
- 2 Be more approachable, accessible and supportive in our engagements with stakeholders
- 3 Building a culture of trust internally and externally is key to building rapport and loyalty
- 4 Become better at communicating success and employ more contemporary and innovative communication
- 5 Reputation and brand are mission critical to our success
- 6 Commit to a continuous improvement of our mandated activities
- 7 Celebrate success and focus on the positives

## SEVEN BRAND INSIGHTS CONTINUED

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1

### Build respect for the value of audit

There is work to do to rebuild respect for the profession and the role and value of auditors amongst universities, investors, public and media.

This should be done via stakeholder engagement, promotion, advertising and advocacy. This would be a joint effort with the profession as it also requires increased audit quality, fewer business/audit failures, and a decrease in complaints and investigations on the part of the firms.







**58%**

of the primary survey segment (audit and accounting profession) have a huge amount of respect for auditors and **37%** have a fair amount of respect for auditors.

**43%**

of overall respondents think that auditors play an important role in society and **36%** say that auditors are well respected in society.



**28%**

of the secondary survey segment (investors, media and public) have a huge amount of respect for auditors and **61%** rate their respect for auditors as fair.

**65%**

of respondents say that auditors act honestly and objectively and **63%** say that auditors follow high ethics and principles.



**59%**

of overall respondents think that auditors produce high-quality audits and **58%** believe that auditors conduct audits in a responsible manner.

**60%**

of respondents say that auditors are competent and experienced and **53%** say that auditors are good at applying professional scepticism.

## SEVEN BRAND INSIGHTS CONTINUED

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2

Be more approachable, accessible and supportive in our engagements with stakeholders

Our dominant personality traits currently are that the IRBA is persistent, powerful and firm. These are all cold personality behaviours and should not be the overwhelming brand personality as it can be perceived as overly harsh, dominant, inflexible and authoritative.

We recognise now that our stakeholders value and need many more warm interactions; therefore, we recognise that we need to be more:

- Approachable;
- Adaptable;
- Compassionate;
- Supportive; and
- Warm.





6%

of respondents said the IRBA is warm but on derived needs for respondents this scored **8.7/10**.

Similarly on approachable, adaptable, compassionate and supportive the IRBA scored low percentages of agreement from respondents on these behaviours, but high scores on derived needs. This is a clear indication from stakeholders that **these personality attributes are required for the IRBA's success**.

## SEVEN BRAND INSIGHTS CONTINUED

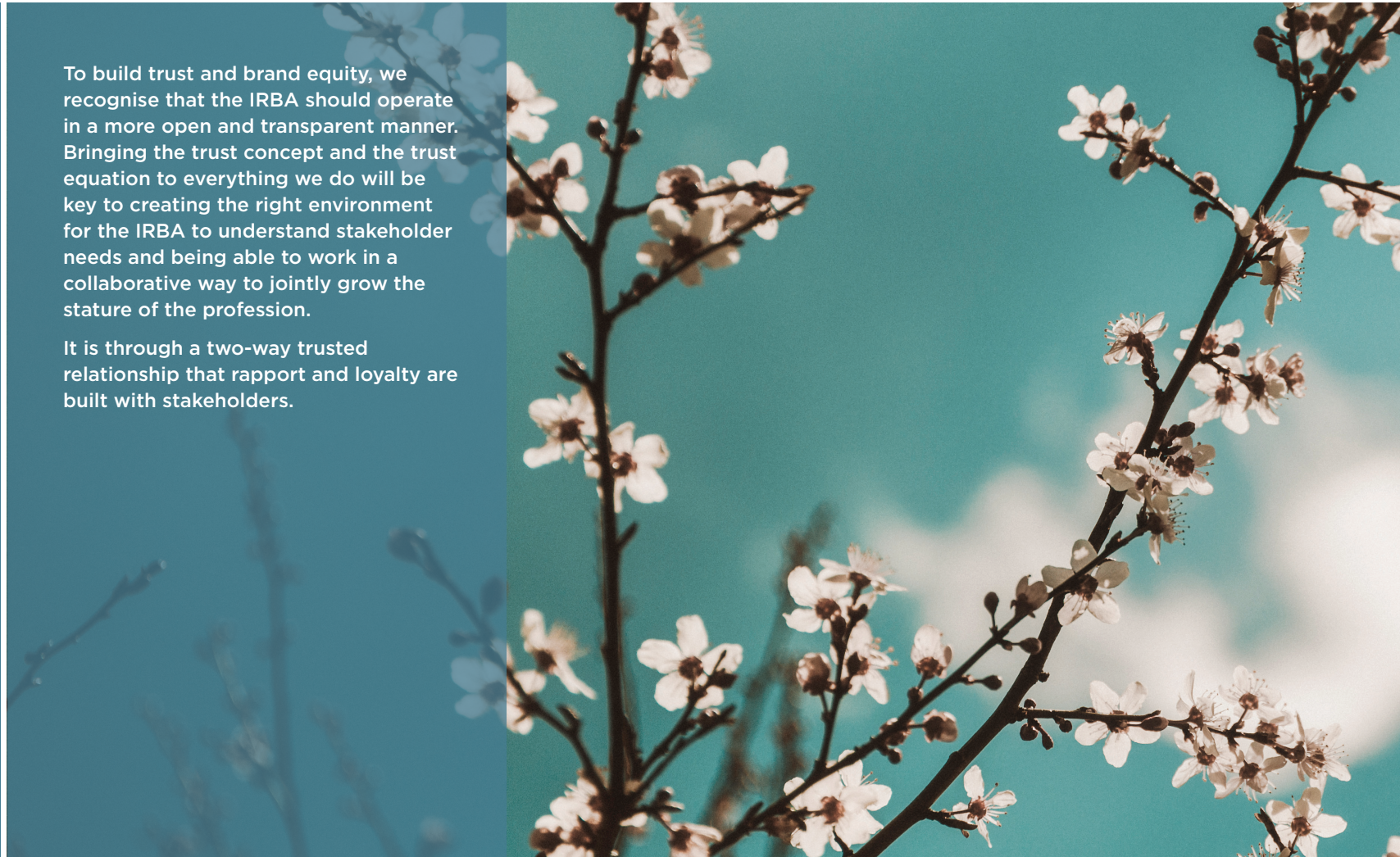
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3

Building a culture of trust internally and externally is key to building rapport and loyalty

To build trust and brand equity, we recognise that the IRBA should operate in a more open and transparent manner. Bringing the trust concept and the trust equation to everything we do will be key to creating the right environment for the IRBA to understand stakeholder needs and being able to work in a collaborative way to jointly grow the stature of the profession.

It is through a two-way trusted relationship that rapport and loyalty are built with stakeholders.





# 29%

of overall respondents said the IRBA operates in an open and transparent manner and **28%** say we are good at building trust.

# 21%

say that the IRBA does well or extremely well at **productive collaboration**.

## SEVEN BRAND INSIGHTS CONTINUED

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4

Become better at communicating success and employ more contemporary and innovative communication

We recognise that much of the content of the survey links back to a lack of communication, or assuming that the way in which we communicate primarily through the website and communiques is sufficient and appropriate. The world has changed and the IRBA needs to adopt more contemporary ways of communicating.

We have a new contemporary brand, using this in innovative, inspiring and accessible ways to reach out to stakeholders more often will address many misperceptions. Particularly if our brand language speaks to the warm values that our stakeholders have asked for.





# 41%

say that the IRBA does well or extremely well **at delivering audit guides, training and workshops**, but as this scores very high on derived needs, which is the level of importance to the respondent, it indicates that stakeholders require more of these from the IRBA.

# 36%

of respondents said the IRBA does well or extremely well at delivering clear and relevant communication and **20%** say we make use of modern technologies well.

## SEVEN BRAND INSIGHTS CONTINUED

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5

### Reputation and brand are mission critical to our success

We recognise that without reputation and without trust, anything which the IRBA attempts to do will not be well-received by our stakeholders. We need to take building reputation and brand equity more seriously and that it is of such a strategic nature that it must be elevated.

Primarily, we need to focus our efforts publicly on:

- Enhancing the appeal of the registered auditor status.
- Ensuring that the IRBA has a positive reputation in the profession.
- Building trust in the IRBA and the profession amongst the public and financial professionals.







46%

of respondents say that we need to **educate the market to better understand the role of auditors.**

17%

of respondents said the IRBA does well or extremely well at promoting the appeal of the audit profession and **12%** say we do well at generating positive press to build the reputation of the IRBA and the profession.

## SEVEN BRAND INSIGHTS CONTINUED

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6

### Commit to the continuous improvement of our mandated activities

We recognise that there are opportunities for continuous improvement and that strategies can be put in place to enhance delivery on the mandate in the areas considered most important to stakeholders. We recognise that doing so will contribute significantly to building brand trust and equity. These may require changes in the methodology or approach to this work to increase our effectiveness.

We also recognise that we need to speak regularly to the market about what improvements we have already put in place and focus on the positive results that these changes have made to our effectiveness already.





**28%**

of respondents believe that we do enough to ensure that auditors deliver top-quality audits and **23%** of respondents believe we have sufficient resources to do so.

**65%**

of respondents said the IRBA does well or extremely well at promoting high-quality audits and **62%** say we do well at promoting high ethical standards.

## SEVEN BRAND INSIGHTS CONTINUED

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7

### Celebrate success and focus on the positives

We know bad news sells, and we also recognise that there is room to celebrate success and focus on the areas where our auditors have succeeded.

Focusing on the positives and changing the narrative around auditing, the profession and the regulator are important to create a balanced view of the reality in the profession.





66%

of respondents view auditors as credible in their work and **64%** view auditors as logical.

58%

of respondents described the **essence of the auditor as dependable** and the number three characteristic after credible and logical.

53%

support the IRBA's efforts to **protect the public interest.**

65%

of respondents say that the IRBA does very well to **focus on promoting high audit quality.**

56%

of overall respondents say that the IRBA does well at **operating with integrity and objectivity.**

This is why the IRBA's new brand slogan is **Integrity, Public Interest and Audit Quality.**

## SEVEN BRAND INSIGHTS CONTINUED

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“IRBA should work with audit firms and stakeholders to collectively enhance the status of IRBA, quality of and reliability of trust in the audit function. IRBA should be strong, and independent but also engaging – a collaborative attitude.”

**- AN AUDITOR**

“IRBA is constantly improving on their service delivery and the current rate of improvement is sufficient. Therefore, continuance of this kind of improvement is adequate. Keep up the good work!”

**- A TRAINEE**





## **You spoke, we listened.**

The IRBA is grateful for your participation in the survey.

The next step is to work internally to formulate strategic plans and activities that will contribute to addressing the key areas your comments and input have identified.