Complex IT outsourcing arrangements promise numerous benefits such as increased cost predictability and reduced costs, higher flexibility and scalability upon demand. Organisations trying to realise these benefits, however, face several audit and compliance challenges. The scope of this research was to collect stakeholder perceptions on audit, compliance and the automation challenges from multiple stakeholders in Bank of Ireland. These perceptions were collected by a series of semi-structured interviews and online survey questionnaires. The respondents of the semi-structured interviews and online survey questionnaires confirmed their current perceptions, challenges and future relevance under the five following predefined themes Strategy, Operations, Technical, Audit and Risk. Today organisations face several challenges combining audit, compliance and automation. The ever-increasing volumes of data created and stored by organisations presents its own challenges. This coupled with changes in technologies, increasing regulatory requirements and concerns regarding data integrity add to complexity.

There is a current trend within Bank of Ireland to automate front and back office services as much as possible. Service activities using ATM’s, online banking and mobile banking are on the increase. These increases have been driven by a pressure on the organisation to reduce its operational costs, overheads and the change in demand as more consumers move online. Technologies in banking will make digital payments simpler i.e. smartphone penetration, ubiquitous connectivity, biometrics, tokenisation, cloud computing, block chaining and the internet of things (IOT). These are a few trends that will shape the way consumers will transact with Bank of Ireland in the future.
With stronger financial regulatory compliance, auditing, risk and control practices being introduced by both the Irish Central Bank (ICB) and the European Central Bank (ECB) it is much more difficult for banks to compete with non-bank institutions. As a result, it can be more complex to implement the automation of services in banking using new technologies. Some suggestions have been made by several banks to relax the rules and regulations that both the ICB and ECB have implemented. And for both organisations could also adjust their controls to create a more favourable regulatory environment. They could work closer with banks in solutioning products with them.