When to act?

- Do you have increasing instances of fraud or control failures that make you question the effectiveness of your current internal control environment?
- Do you have a rapidly growing or changing business ready to move up the governance and controls maturity curve and would like to explore your options for either establishing or evolving your Internal Audit function?
- Is there confusion on the assurance provided by the different lines of defence and the value they are adding?
- Are you receiving pressure from external stakeholders to improve governance?
- Have you ever sought an independent perspective before and you are curious to know the possibilities of what could be better done?
- Is your business highly regulated and requires up to date industry, compliance-related or other expert knowledge to keep pace in a rapidly changing environment?
- Do you suspect that the team is not achieving its full potential?
- A poor reputation, complaints from key stakeholders and long outstanding actions are all warning signs that ultimately end up in a loss of confidence by the Audit Committee.
- Are you receiving pressure to improve the effectiveness of your current internal control environment?
In today’s rapidly changing risk landscape and ever increasing stakeholder expectations, what ‘good’ looks like for Internal Audit is changing too. In order to make sure you are regularly measuring yourself against what ‘good’ looks like today, you need an impartial perspective from someone with a broad spectrum of experience.

**What is on your mind?**

I need to set up an Internal Audit function but unsure where to start. You want to move forward with a model that is right for your organisation. It’s important to have a clear understanding of what your needs are and to form a plan that will have a high probability of success.

How do I go about setting up an Internal Audit function? Here are some key steps to consider:

1. **Identify your needs.** Understand what you need from your Internal Audit function. This will help you determine what model will work best for you.
2. **Determine the size and scope of the audit function.** Determine the size and scope of the audit function that is right for your organisation. Be clear on what you want to achieve with your Internal Audit function.
3. **Understand the cost implications.** Understand the cost implications of setting up an Internal Audit function. Be clear on the financial controls focus to operational improvement.
4. **Develop an implementation plan.** Develop an implementation plan that outlines the key milestones and timelines for setting up your Internal Audit function.

**Our point of view**

**Expected outcomes**

- **Alignment and accountability.** Ensuring that the Internal Audit function is aligned with the organisational strategy and that there is a clear understanding of what is expected.
- **Risk management.** Identifying and managing risks to ensure the organisation is protected.
- **Governance and compliance.** Ensuring that the organisation is compliant with all relevant laws and regulations.
- **Stakeholder engagement.** Engaging effectively with key stakeholders to ensure their needs are met.

**How can we help?**

We have the broadest base of Internal Audit practitioners with access to deep subject matter and market experts. These skills together with the investment we are making in leading edge tools and techniques mean we can provide unparalleled innovative Internal Audit solutions.

- **Develop a comprehensive audit strategy and plan.** This will help you set the direction for your Internal Audit function and ensure it is aligned with your organisational goals.
- **Conduct a gap analysis.** This will help you identify areas where your Internal Audit function needs improvement.
- **Set up an effective governance structure.** This will ensure that the Internal Audit function is accountable and transparent.
- **Train your team.** Providing your team with the appropriate training and resources will ensure they are able to perform their roles effectively.

**Maturity of Internal Audit Function**

- **Contributor**
  - Focus on compliance and operational controls
  - Limited strategic insight
  - Limited ability to add value
- **Minimum**
  - Focus on compliance and operational controls
  - Limited strategic insight
  - Limited ability to add value
- **Solver**
  - Focus on compliance and operational controls
  - Moderate strategic insight
  - Ability to add value
- **Insight**
  - Focus on compliance and operational controls
  - Significant strategic insight
  - Ability to add value
- **Generator**
  - Focus on compliance and operational controls
  - Extensive strategic insight
  - Ability to add value

**What does good look like?**

The value of the Internal Audit function is constantly growing and evolving, leading beyond the organisation. Drawing on external benchmarks and independent expertise, our services can help you create an effective Internal Audit function through working with you, coaching and mentoring your team.

- **Set up a new and effective Internal Audit function.** This will help you create a strong and effective Internal Audit function.
- **We are independent and will help you communicate effectively with your key stakeholders and create the right culture.**
- **We understand your regulatory commitments and support you in developing a framework to demonstrate compliance.**
- **We are independent and will bring our distinctive approach and perspectives.**
- **We promise to tell you how it is.**

**Overall**

- **Modelled**
  - Providing value-added services to your business and beyond the organisation
- **Effective**
  - Developing and maintaining internal controls as an effective business activity
- **Insight**
  - Developing and maintaining internal controls as a strategic business activity
- **Align**
  - Aligning your stakeholders and creating the right culture
- **Integrate**
  - Integrating and embedding our services into your business

**Factors**

- **Business Value**
  - Demonstrating the value of your internal audit
- **Practitioner**
  - Developing and maintaining internal controls as a strategic business activity
- **Innovation**
  - Developing and maintaining internal controls as an effective business activity
- **Governance**
  - Aligning your stakeholders and creating the right culture
- **Insight**
  - Developing and maintaining internal controls as a strategic business activity
- **Trusted**
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- **Insight**
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Our point of view

What does it mean – Internal Audit?

The Internal Audit function is a significant investment and needs clear alignment, appropriate governance and robust measurement. The size, shape and skills of your team must reflect the needs of your organisation, from ensuring the basics of driving value and efficiency, to financial controls focused on operational and strategic risks. You need to agree on the style of the Internal Audit function you want before you embark upon change or improvement. Where on the spectrum between a minimum contributor and a trained advisor will your Internal Audit function be expected to operate?

Be open-minded – the function or format that works for you in the past may not be working now. Get an expert’s advice, understand what is new and think differently. Consider all your options and by learning from others’ mistakes, you can determine what will work best for you.

How can we help?

We have the broadest base of Internal Audit practitioners with access in deep subject matter and management expertise. These skills together with the investment we are making in leading edge tools and techniques means we can provide unparalleled innovative Internal Audit solutions.

• Decide on the type of Internal Audit function your organisation needs and set out your vision accordingly.
• A diagnostic assessment of the pros and cons of transformation models for Internal Audit functions and evaluation of what it means for your business.
• Evaluate your current in-house or off-shore audit team.
• Benchmark against leading Internal Audit functions and provide access to the latest thinking and market insights.
• Understand and transform on Internal Audit function through working with you, coaching and mentoring your team.
• Provide an external perspective on root causes of issues identified in audit reports.
• Develop a framework to help you resolve and remediate or, where appropriate, redesign or, where appropriate, exit where there is a lack of strategic importance.

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How can we help you?
What is on your mind?

I need to set up an Internal Audit function but unsure where to start? You want to move forward with a model that is right for your organisation. How do you get the right fit and guidance on the ‘pros’ and ‘cons’ of your organisation’s specific circumstances?

How do I get my stakeholders to understand and agree on the role and need of Internal Audit? There is no common view across the organisation on how Internal Audit should be structured and positioned. How do you gain ownership and alignment?

I need help to achieve consistency and meet these. The Audit Committee needs a clear view – be clear on your strategy.

How do I get my stakeholders to understand your role? There can be a lack of awareness and understanding of the role of Internal Audit, and how it can benefit the organisation. How do you align and communicate your role to the organisation?

How do I get a view on what we need help with? I would like to transform our process. Staff need to understand how and why to work there; it is natural to want to work for and with a high performing team. Internal Audit should be credible and recognised. This is reflected in the investment made in the function or the external perspective on how your function compare?

How do I inject fresh thinking? Your sense of complacency may have gone, but unsure where you need to set up an Internal Audit function but unsure where to start? How do I inject fresh thinking and bring in new perspectives? How does my Internal Audit function compare to leading practices?

What is from someone with a broad spectrum of experience. How do I get a view on what needs to evolve. How do I inject fresh thinking, bring insight and enable improvement. Where on the spectrum does my Internal Audit function compare to leading practices?

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What is on your mind?

What do we offer?

In today’s rapidly changing risk landscape and ever increasing stakeholder expectations, ‘what do we offer’ looks like for Internal Audit is changing too. In order to make sure you are regularly measuring yourself against what good looks like today, you need an imperative perspective from someone with a broad spectrum of experience.

We provide a broad base of Internal Audit practitioners with access to deep subject matter and market expertise. These skills together with the investment we are making in leading edge tools and techniques mean we can provide unparalleled innovative Internal Audit solutions.

Our point of view

The Internal Audit function is constantly innovating and evolving, looking beyond the organisation, drawing on external benchmarks and independent challenge for fresh ideas and opportunities for further development.

The value of the Internal Audit function is universally recognised. This is reflected in the investment made in Internal Audit, enabling it to fulfill its mandate and strategic ambition. Internal Audit is clearly positioned against your other lines of defense.

Internal Audit has a clear voice, ensuring that, alongside identifying its objectives to the strategic objectives of the organisation. As such, in addition to the value it provides, the function has a seat at the top table.

We bring our distinctive approach and thinking and market insights. We promise to tell it like it is. We are independent and will bring our distinctive approach and thinking and market insights.

The Audit Committee needs a clear view. How do you gain ownership and alignment? Do you set a clear agenda and regular reviews whilst plotting your strategy and building the team. The Audit Committee will want to see evidence of progress. How do you set and agree on the style and work of your Audit function?

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- Have you ever sought an independent perspective before and you are curious to know the possibilities of what could be better done?
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What you gain

- Reference
  - There will be greater clarity on where Internal Audit is able to make the most valued contribution and aligned to the strategic priorities of the organization.
- Alignment
  - There will be alignment between stakeholder needs and expectations and an agreed remit for the Internal Audit function. Assurance providers will have clarity as to how they operate and interact across the organization.
- Innovation
  - You will gain comfort that you are set for success with a plan for your Internal Audit function that reflects the latest thinking and innovation.
- Confidence
  - You will have an independent view confirming your Internal Audit function is right for your organization and/or a clear plan to achieve your vision. You will be able to demonstrate compliance with regulatory requirements.

Contacts

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What you gain

- In your business highly regulated and required to share industry, compliance or other expert knowledge to stay pure in a rapidly changing environment?
- Do you suspect that the team is not achieving its full potential?
- A poor reputation, complaints from key stakeholders and long outstanding items are all warning signs that ultimately culminate in a loss of confidence by the Audit Committee.
- Use your internal audit function to provide a performance plan and needs inspiration on where to go next?

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