What you gain

- **Risk tenure**: You will have a dedicated and experienced team to provide you with fresh and relevant assurance over the current and emerging risks that matter most to your organisation.

- **Alignment**: You will have an experienced partner who can provide a strong fit with your culture and who can work with you to develop a co-sourced Internal Audit function that can be mobilised when and where you need them.

- **Innovation**: You have an Internal Audit function that remains a strong fit with your culture, but is now able to respond to the opportunities presented. It delivers Internal Audit solutions that are tailored to your needs, bringing innovative ideas and solutions that are fresh and relevant.

- **Confidence**: You have an enhanced and credible combination of skills, subject matter knowledge and industry and the Internal Audit profession.

When to act?

- **Are you dissatisfied with the current level of assurance you get over your key business risks?**
- **Is your Internal Audit function doing its best but struggling to be effective?**
- **Are you under-performing?**
- **Do you feel your Internal Audit function needs bringing you:**
  - An experienced partner and a team that will bring you fresh and innovative ideas and solutions that are tailored to your needs.
  - A multi-competency global team that can be mobilised when and where you need them.
  - An external view on its way of working, tools and methodology?
- **Do you struggle to attract and retain talent to your Internal Audit team with the right skills and breadth of experience in your business?**
- **Do you want the Internal Audit function to be a centre for talent and development where staff obtain a range of development opportunities tailored to your needs?**
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- **Do you struggle to attract and retain the right level of talent in your Internal Audit function?**
- **Do you feel your Internal Audit function would benefit from an external view on its way of working, tools and methodologies?**
- **Do you lack the subject matter expertise in-house Internal Audit staff managing any concerns your organisation might have.**
- **Do you want your Internal Audit function to be a centre for talent and development where staff obtain a range of development opportunities tailored to your needs?**
- **What can we offer?**

- **Co-sourcing**

- **A focus on effectively transferring knowledge and skills and providing a range of development opportunities tailored to your needs.**
- **An optimal blend of skills and subject matter knowledge providing a range of development opportunities tailored to your needs.**
- **A variable cost model that will enable you to maximise your budget.**
- **A ‘flexible not fixed’ approach that means you stay in control.**
- **A strong fit with your culture and who can work with you to develop a co-sourced Internal Audit function that can be mobilised when and where you need them.**

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What is co-sourcing?

Co-sourcing involves the sharing of resources and responsibilities between an organization and a third-party vendor. It can be used to support areas of expertise where an organization lacks in-house capability or to access specialized skills that are not available in-house. Co-sourcing has become a popular approach as it allows organizations to focus on core business operations while leveraging the expertise of partners.

What does co-sourcing mean?

Co-sourcing is not simply outsourcing. It involves a collaborative partnership where both the organization and the co-source provider work together to achieve a common goal. The aim is to enhance the quality of corporate risk management and control, while also meeting the growing demands of businesses in an expanding risk landscape.

Co-sourcing inevitably has a price and can be a complex decision-making process. It is important to feel confident in your co-source provider's ability to respond when you need them, as and when required. Co-sourcing requires a fact-based case to be made to stakeholders, and this can be challenging when the knowledge transfer does not materialize as expected.

What are the benefits of co-sourcing?

Co-sourcing can offer a number of benefits, including:

- Access to specialist skills and expertise that are not available in-house.
- Cost savings when compared to hiring new staff resources.
- Improved risk management and control.
- Enhanced quality of corporate governance and better response to current and emerging risks.
- Increased flexibility in your outsourcing arrangements.
- Focus on what matters — do not overlook the need for your co-source provider to get up to speed with your business.
- Control is key — you need to trust in your co-source provider's ability to respond when you need them.
- Be clear on what mechanisms will be used to tap into the knowledge of your co-source provider and what knowledge transfer is taking place.

What are the risks of co-sourcing?

While the benefits of co-sourcing are significant, there are also risks to consider, including:

- Potential data breaches or fraudulent activity.
- A co-source provider's ability to respond may not be adequate.
- Co-source providers need to be clear that they are there to help you. Make sure they are not using their access as a means for seeking out additional work.
- You will need to work with multiple stakeholders and providers, which may require a strong relationship management skills.

What questions should you ask when considering co-sourcing?

When considering co-sourcing, it is important to ask the following questions:

- How responsive will my co-source provider be when I need them?
- How do I make sure a co-source provider delivers on current and emerging risks?
- How can a co-source provider help me meet the growing demands of my stakeholders in an expanding risk landscape?
- What is the right co-source partner and what do they expect from the co-source provider's tools and experience advising a range of businesses facing similar issues, with access to extensive knowledge and networks inside and outside the Internal Audit profession?
- How do I ensure a co-source provider is not just paying lip service to knowledge transfer?
- How do I make sure my key talent will be supported to get to the next level of their career and that your co-source provider sees it as a priority to ensure the transfer of skills and experience to develop in-house capability?
What is on your mind?

How can a co-source help me meet the growing demands of my stakeholders in an increasing risk landscape?

Tapping into experience and insights from the wider market will help you to enhance the quality of corporate governance and better respond to risks for increased and embedded governance and better respond to constructive challenges, acting as a sounding board for innovative ideas and value seeking initiatives.

Return – you need to trust in your co-source provider’s competency, experience and that they are aligned to your best interests. The PwC co-source model provides you with the tools and knowledge transfer is taking place. You want to make sure your key talent are there to help you. Make sure they are not using their access as a means for seeking out additional work. They need to be clear that they have adequate staff resources as and when required.

Bear in mind – do thorough evaluations of co-sourcing, in particular focusing on the selection of your co-source provider and their availability to the auditor, as well as your co-source provider’s tools and experience of your co-source provider brings. Focus on what matters – do not overplay the need for your co-source provider to get up to speed with your business at the cost of embracing the power of an external perspective.

Use their insights as a catalyst for innovation and you co-develop solutions and work plans and they are in service of your year. You need to ensure knowledge and experience advising a range of businesses facing similar issues, with access to extensive knowledge and experience of your co-source provider bring skills and experience to the back door? You will want to give reassurance to your Internal Audit function. The right co-source partner will respect to your Internal Audit function. The right co-source partner will respect to your Internal Audit function. The right co-source partner will respect you co-develop solutions and work plans and they are in service of your year. You need to ensure knowledge and experience advising a range of businesses facing similar issues, with access to extensive knowledge and experience of your co-source provider bring skills and experience to the back door? You will want to give reassurance to your Internal Audit function. 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What is on your mind?

At PwC, we believe you can and should expect more from Internal Audit and a co-sourced approach can help you achieve this. Co-sourcing makes sense when you are struggling to retain specialist resources to fill particular skill gaps or when you need to respond to digital or transformational change.

It is time to consider whether co-sourcing can support you to develop your staff’s potential and also provide the necessary skills and experience that an in-house function can maintain alone.

At PwC, we believe you can and should expect more from Internal Audit.

How can a co-source help me meet the growing demands of my stakeholders in an ever-changing risk landscape?

Tapping into expertise and insights from the wider market will help you to enhance the quality of your corporate governance and better respond to risks for increased and embedded risk management and control.

Co-sourcing simply outsourcing via the back door?

No, it’s not that simple.

Co-sourcing involves bringing in a specialist resource to support or supplement your own team.

How do I make sure a co-source provides the right expertise?

Many co-source providers will claim that they have the experience and skills that you need, but it is important to feel confident in your co-source provider’s ability to respond immediately.

You want to ensure that they have adequate staff resources as and when required.

How do I make sure a co-source provider is not just paying lip service to knowledge transfer?

You want to make sure your key takeaways will be supported to the max, using the best of their experience and skills.

How do I avoid overpaying?

You need to feel confident in your co-source provider’s ability to respond immediately.

You want to ensure that they have adequate staff resources as and when required.

What do I need to know when to ‘push’ the way I want things to be done and take control, as well as when to ‘pull’ from the specialist expertise your co-source provider brings?

You need to feel confident in your co-source provider’s ability to respond immediately.

You want to ensure that they have adequate staff resources as and when required.

Focus on what matters – do not overplay the need for your co-source provider to get up to speed with your business or the cost of bringing the power of an external perspective.

Use their insight as a catalyst for encouraging both thinking on current and emerging risks in your organisation as well as in your Internal Audit practice.

Lessons learned – it is often claimed that the knowledge transfer promised by co-source providers does not materialise as expected.

Be clear on what mechanisms will be in place.

Stick to the knitting – co-source providers need to be clear that they are there to help you and that they are not using their access as a means to further their own agendas.

Agree to a mechanism by which they will share what they are doing outside of Internal Audit in advance.

You have an Internal Audit function focusing on current and emerging risks.

You agree on mechanisms to evaluate and measure the execution, quality, engagement and added value of your co-source partnership.

What is good about a co-source provider?

Quality and Innovation

You have access to your co-source provider’s insights and experience.

You will always have access to your co-source provider’s insight of your co-source provider’s lead should be aligned to your best interests.

You have access to your co-source provider’s tools and experience advising a range of businesses facing similar issues, with access to extensive knowledge and networks inside and outside of the organisation and the wider market.

You have access to your co-source provider’s tools and experience advising a range of businesses facing similar issues, with access to extensive knowledge and networks inside and outside of the organisation.

Your Internal Audit function is efficient and cost effective.

You have access to the wider market.

You are provided with a relevant service and value insights by specialists with experience advising a range of businesses facing similar issues, with access to extensive knowledge and networks inside and outside of the organisation.

Your Internal Audit function is efficient and cost effective.

Through the flexibility this model provides, you only pay for the skills you need, eliminating recruitment, training and employment costs of specialist resource, which can be challenging for an in-house team to sustain.

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How can we help?

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

What you gain

- Evaluate whether co-sourcing is for you
- Create the case for change to broader stakeholder(s)
- Support you through the transition to a co-sourced function, sensitively managing any concerns your in-house Internal Audit staff might have
- Provide a co-sourced Internal Audit function tailored to your specific needs bringing you:
  - A ‘flexible not fixed’ approach that means you stay in control. We align our way of working to fit with yours whilst still sharing the benefit of our breadth and depth of experience in your industry and the Internal Audit profession.
  - A multi-disciplinary global team that can be mobilised when and where you need it.
  - An experienced partner and ‘critical friend’ who will act as a sounding board for your Head of Internal Audit and provide an objective view on its way of working and insight, with the opportunity to challenge and develop an understanding of the Internal Audit function as a whole.
  - A team that will bring you fresh and varied thinking, specialist skills and broader business insight that extends beyond the traditional focus on control.
  - Access to the latest thinking and market insights – through a full roster of thought-leaders and industry and the Internal Audit profession.
  - A variable cost model that will help you maximise your budget. An optimal blend of skills and experience means you only ever pay for the resource you need, eliminating recruitment, training and employment costs for specialist resource, which no in-house team can maintain.
  - A focus on effectively transferring knowledge and skills and providing a range of development opportunities tailored to your needs.

Do you lack the subject matter expertise or industry insights your business needs bringing you:
- A team that will bring you fresh and varied thinking, specialist skills and broader business insight that extends beyond the traditional focus on control.
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Do you struggle to attract and retain the right level of talent in your Internal Audit function?
- Do you attract to and retain the right level of talent in your Internal Audit function?
- Does your Head of Internal Audit bring you the relevant and varied thinking, specialist skills and broader business insight that you need to provide the challenge and assurance that makes in the very latest tools and technology, informed by leading thinking, which generates deep insight for you.

What to act?

- Are you dissatisfied with the current level of assurance you get over your key business risks?
- Do you lack the subject matter expertise or industry insights your business needs?
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Alignment

You will have an internal audit team that provides a strong fit with your culture but also brings a different perspective.

- A multi-disciplinary global team that can be mobilised when and where you need it.
- A team that will bring you fresh and varied thinking, specialist skills and broader business insight that extends beyond the traditional focus on control.
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- A focus on effectively transferring knowledge and skills and providing a range of development opportunities tailored to your needs.

Innovation

You have an Internal Audit team with an entrepreneurial approach, benefiting from the diversity of skills, subject matter expertise and industry insights that the PricewaterhouseCoopers network provides and access to deep subject matter and industry experience.

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

- What can you gain from a co-sourced Internal Audit function

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What you gain

- Support you through the transition to a co-sourced function, sensitively managing any concerns your in-house Internal Audit staff might have.
- Provide a co-sourced Internal Audit function tailored to your specific needs, including:
  - A ‘lean and fixed’ approach that means you stay in control. We align our way of working to fit with yours whilst still sharing the benefits of our breadth and depth of experience in your industry and the Internal Audit profession.
  - A multi-competency global team that can be mobilised when and where you need them.
  - An experienced partner and ‘critical friend’ who will act as a sounding board for your Internal Audit team to bounce ideas off.
  - A team that will bring you fresh and varied thinking, specialist skills and broader business insight that extends beyond the traditional focus on controls.
  - A ‘flexible not fixed’ approach that ensures your Internal Audit function whilst keeping you in control.
  - A variable cost model that will help you maximise your budget.
  - A team that will bring you fresh and varied thinking, specialist skills and broader business insight that extends beyond the traditional focus on controls.
  - A team with the right skills and experience to help you develop a blended approach to manage your current and emerging risks.

- Enhance the value of your Internal Audit function whilst keeping you in control.

Relevance

You will have a blended approach that provides both a critical friend and assurance over the current and emerging risks that matter most to your organisation.

Alignment

You will have an Internal Audit team that remains a strong fit with your culture but is now able to respond in a more agile, flexible and cost-effective way to changes in your business strategy.

Innovation

It delivers Internal Audit solutions that are tailored to your needs, bringing broader industry insight and experience.

Confidence

You have an internal audit team with an enhanced and credible combination of skills, subject matter experience and knowledge of the business. You can trust them to give you and your stakeholders the level of assurance needed to grow sustainably whilst exploring the opportunities presented by an expanding risk landscape.

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