We can help you

• can provide an unparalleled investment we are making in leading subject matter and industry experts.

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

• We can help you evaluate whether co-sourcing is for you.
• We can help you create the case for change to stakeholders.
• We can support you through the transition to a co-sourced function, essentially managing any concerns you have in-house Internal Audit staff may have.
• We can provide you with 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 your world whilst still sharing the benefit of our breadth and depth of experience in your industry and the Internal Audit profession.
  - A multi-competency team with global reach that can be mobilized when and where you need them.
  - An experienced partner and ‘critical friend’ with fast access to a sounding board for your HIA, providing constructive challenge and bringing innovative ideas and value seeking initiatives from their extensive network. They will also bring in specific perspectives required to support your HIA and you then a broader, comparative view of how the Internal Audit function is doing.
  - A team that will ‘supercharge’ your Internal Audit function. Bringing you fresh and current thinking, specialist skills and broader business insight that remains beyond the traditional focus on controls. A team who will communicate proactively and transparently with your Internal Audit team and stakeholders helping to facilitate positive change in the business.
  - Access to the latest thinking and market insights – through a dedicated network of thought leadership offering industry, specialists and governance perspectives.
  - A variable cost model will help you maximize your budget. An optical blend of skills and experience means you only ever pay for the resources you need, eliminating recruitment, training and employment costs. This means that the business can focus on core projects.
  - A focus on what’s in it for you. An in-house Internal Audit team, delivering Internal Audit work tailored to your needs e.g. just delivery of a single knowledge transfer objective agreed up front, ensuring that your HIA and the people to which you delegate activities are co-located and bringing innovative ideas and expertise to your team, including ensuring that your team are appropriately managed.
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Co-sourcing

We will have an Internal Audit team that always aligns with your culture but is now able to provide access to flexible and co-locative services through the PwC Internal Audit team that can come to you.

Alignment

When you are undergoing a period of change in the business.

- There is a need to bridge the gap between your existing Internal Audit team and stakeholders and the new team.
- The business really needs this now.

You can trust us to give you effective support and guidance as you develop and help you understand and develop an understanding of risk and control in addition to the traditional focus.

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Value

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Confidence

When you feel your Internal Audit function is doing its best but struggling to meet the level of assurance needed.

- A multi-competency team with global reach that can be mobilized when and where you need them.
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Knowledge

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What’s on your mind?

How can a co-source help me meet the growing demands of my stakeholders in an expanding risk landscape? Leaning into experiences and insights from the wider market will help you to drive forward an enhanced quality of corporate governance and respond to calls for increased and embedded risk management and control.

How do I best evaluate co-sourcing to understand its cost effective and right for my organisation? If this is your first foray into co-sourcing, you may require some support and advice as you explore this new approach.

In co-sourcing, navigating via the back door? You’ll have to give reassurance to your Internal Audit function. The right co-source partner will respect that it’s not about them and present themselves as an integrated member of the in-house team. While you put access to their skills and experience into the real value comes from combining this with the deep understanding of the business that your in-house team brings.

Don’t do it just because a cost rationale and specialist resource can be difficult to acquire and retain. You will want to only pay for the skills you need.

How do I get the right cultural fit? You want to ensure that the co-source provider is empathetic to, and compatible with, your style and ways of working.

How can I best work with my co-source provider? Will they really be there for you when you need them? Many consultants are confident in their co-source provider’s ability but demonstrate that they have adequate staff to support your needs when required.

How do I make sure a co-source isn’t just paying lip-service to knowledge transfer? You must require your own key talent will be supported to get the most out of their career and that your co-source provider uses it as an opportunity to enhance the transfer of skills and experiences to develop in-house capability.

Be brave – do a thorough evaluation of co-sourcing, in particular focusing on the skills you have within your team against those that you need. If it’s not right for you, you will have been better off to back up your decision and justify it to your stakeholders. You will also have a better understanding of what the alternative options are to a progressive Internal Audit function.

Take control – you call the shots and have flexibility to keep your co-source provider on your side. They will use your methodologies, working papers and these reports will be yours. Set up the operating model in which you expect the co-source provider to meet the utmost and stick to them.

Focus on what matters – don’t overlook the need for your co-source provider to get up-speed with your business at the cost of ensuring the power of an external perspective. Their insights can be a catalyst for encouraging fresh thinking on current and emerging issues, with access to extensive knowledge and experience of your industry and alternative options.

Working with a co-source provider to supplement your in-house team will enable you to access the skills and experience you need. They can also support you in reaching your aspirations across each of the eight attributes, bringing broader industry and Internal Audit professional insights and expertise.

You have an Internal Audit function focusing on the risks that matter to your organisation, both current and emerging.

You will always have access to individuals with the skills needed to deliver credible and relevant assurance. You will tell your co-source provider what they are doing outside of Internal Audit in advance.

You have access to your co-source provider’s tools and work place. They are in active use. Where necessary, you can develop solutions and audit programmes together.

You can develop a deeper understanding of your business and credibility of the Internal Audit function, both within your organisation and has strong voice around the boardroom table.

You are provided with a reliable service and valuable insights by specialists with an experience advising a range of businesses facing similar issues, with access to extensive knowledge and networks inside and outside the Internal Audit profession.

What does good look like

Drawing on our experience supporting executive research, we have identified eight attributes that we have identified following internal Audit functions.

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