

Co-sourced internal audit

Service capability profile

Enhancing value

The Institute of Internal Auditors (IIA) defines internal auditing as “an independent, objective assurance and consulting activity designed to add value and improve an organisation’s operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.”

The IIA further defines risk based internal auditing (RBIA) as “a methodology that links internal auditing to the organisation’s overall risk management framework; and that allows internal audit to provide assurance to the Board that risk management processes are managing risks effectively, in relation to the risk appetite and tolerance. Internal auditing is unique because it brings about a systematic approach that is designed to assist the organisation in achieving its goals.”

Co-sourcing internal audit whilst keeping control

Public interest entities (PIEs) and other organisations in Botswana that have an in-house internal audit function can consider partnering with an external service provider to achieve the following:

- Close gaps with annual internal audit plan and meet their governance and risk management needs in a cost-effective manner.
- Develop skills and potential of in-house internal audit staff.
- Respond to digital or transformational disruption to internal audit approach.
- Bring broader industry and internal audit profession insights and expertise.
- Pay for skills needed thereby eliminating recruitment and training costs of specialist resources, which may not be sustainable.

Our clients choose Grant Thornton because:

- they receive the best of both worlds: global coverage through our international network and an agile and flexible service delivery by our local experts and specialist technical partners, responsive to the needs of individual organisations.
- they receive advice from a team who have deep technical expertise with a robust, commercial outlook. We understand that risk management underpins an organization’s ability to run operations efficiently, without exposure to unacceptable and unnecessary risk.



Certain distinct advantages

Having a right partner to supplement your in-house internal audit team brings in following:

- Having your internal audit function focus on current and emerging risks.
- Access to skills needed to deliver credible assurance and consulting/ advisory services to stakeholders.
- Access to co-sourced partner's tools, risk registers, work plans, working papers and reports, and co-develop these where necessary.
- Build credible internal audit function having a strong voice around boardroom table.
- Valuable insights from specialists with experience in advising entities facing similar governance and risk management issues.
- Agree on mechanisms to evaluate and measure the planning, execution, quality and added insight of your co-sourced partner.

Maintaining trust while managing risks

Work with people who see the bigger picture, not just execution

Our people and yours will be one cohesive team collaborating to reach your overall governance and compliance goals, not just the goals for current year audits. We'll get your views on current risks as well as your future vision to provide insight beyond audit execution.

Enjoy an approach handcrafted for you

You can expect that everything we do will be customized to your needs and preferences, from timing and communication protocols to how we scale our work. Because our approach is designed to flex and scale according to your operations as well as the economic environment, we can incorporate what is working for you along with ideas for improvements in processes and controls. As shown to the right, when you work with us, you can expect greater focus on efficiency and effectiveness in audit execution.

Increasing efficiency and effectiveness

Gaining process owner cooperation

We assess and guide process owners involved in the internal audit process regarding Internal Audit's role in the organization. This increases understanding and cooperation for more effective collaboration.

Increasing opportunities for auditor reliance

Our relationships with external audit firms means we know how to work with them upfront to meet their expectations. We can also be an advocate for reducing audit procedures as a result of your work.

Preserving institutional knowledge

We train our people so you don't have to. Our internal training with any new team members ensures knowledge transfer.

Process / control improvements

We look for opportunities to automate, streamline, and optimize processes and controls across business units.

Latest leading practices

We'll complement your knowledge with the latest thinking. Our finger is on the pulse on industry trends, leading practices and regulatory changes. When we hear, you'll hear.

Revealing insights waiting in your data

With the right data analytics in place you can enjoy benefits, such as:

- Better understanding of your risk profile, resources focused on high risk areas and risk-based audit planning
- Analytic processes directly aligned with COSO framework and IIA guidelines
- Opportunity to shape the business' direction and create value across the organization
- 100% testing coverage with pre-built analytics and insight

Our data analytics services offer

Integration of data analytics into internal audit gets you to a point of view to make decisions fast and informedly.



Robust analytics platform and process

- Standard data ingestion to expedite data import, validation and transformation



Improved quality, efficiency and focus

- Pre-built analytics and dashboards for deeper exploration and real-time insights
- Increased audit coverage and response to control failures and risks
- Consistency by design for improved defensibility of procedures



Maximized value from your team

- Empower data-driven decisions and innovation across your enterprise
- Proactive approach to risks and exposure using proven scripts, predictive modelling and machine learning algorithms
- Automate processes to improve quality and reduce your cost

How we'll deliver results

We will continually take a people-first approach, powered by data analytics, to bring the benefits to life with better quality, cost efficiency and insight.

Risk scoring

Scoring of transactions and vendors with risk characteristics related to financial reporting fraud, restatement, and material weakness in internal control risks.

Visualizations

Identify and understand unusual and notable risk items and patterns using pre-built visualizations.

Analytic texts

Extract detail of individual analytics in the areas of general ledger, accounts payable, etc.

What you'll get for your investment

Don't take our word for it, here's what our clients feel.

“ Very professional firm, easily aligning to our methodology, use of technical skills within the firm, value add for consideration using their global footprint and proactive on engagement with stakeholders. (We) will recommend GT to any potential client and will continue to work with them if the need arises. ”

Group Internal Auditor of a local Life and General Insurance business in Botswana to whom we provide co-sourced internal audit services.

8.43

Business Risk Services clients rated us at an average 8.43 (out of 10) for overall satisfaction according to our 2022 Client Voice surveys (Grant Thornton's client satisfaction programme where clients share their experience of our service delivery).



Our services

Our full range of advisory services include:

Transaction services

- Financial and commercial due diligence
- Vendor due diligence
- Valuations
- Capital markets
- Buy-side and sell-side merger & acquisition (M&A) advisory

Recovery and reorganisation

- Independent business review
- Insolvency
- Restructuring

Business risk services

- Governance and risk management (including Operational resilience)
- Internal audit (Co-sourced, Outsourced and EQAR)

Forensic advisory

Business consulting

- Financial Management
- Data analytics
- Operational improvement

- Environmental, Social, and Governance (ESG) consulting
- Sustainability and Integrated reporting
- Market assessment and feasibility study

Cybersecurity services

- Cybersecurity testing
- Cyber strategy
- Privacy and data protection

Key contacts

Find out how Grant Thornton can help you manage risk.



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