



Client Reference Story

RISK ADVISORY • TAX • FINANCE &amp; ACCOUNTING

## INTERNAL AUDIT STRATEGIC SOURCING

### Co-sourcing

Jefferson Wells delivers professional services in the areas of risk advisory, tax and finance and accounting. We serve clients, including Fortune 500 and Global 1000 companies, through highly experienced professionals working from offices worldwide.

To learn more about our firm and our professional services, contact your local Business Development Manager or visit our Web site at [www.jeffersonwells.com](http://www.jeffersonwells.com).

- Client:** A Fortune 500 specialty chemical company with manufacturing facilities in 20 countries and sales and technical offices around the world that generates approximately \$4 billion in annual revenue
- Need:** Following an acquisition, the client lacked the right kind of internal audit resources to meet the needs of its newly expanded organization. Specifically, it lacked internal audit professionals with sufficient domestic and international knowledge and expertise to employ a risk-based internal audit approach and methodology across the organization.
- Reason:** The client had acquired another business, doubling its revenue and adding more than 230 locations around the world. The acquired company had no internal audit function and the acquiring company's internal audit resources were dedicated solely to Sarbanes-Oxley compliance. The majority of the existing internal audit resources had less than one year of experience with the client and lacked international experience.
- Capabilities:** The client sought a partner with thought leadership capabilities to assist in defining the company's audit approach, methodology and the development of a full, risk-based internal audit plan. The company recognized the immediate need for experienced subject matter experts in financial, operational and IT audits with the capacity and capability of developing and performing the services and training resources. The client also needed experienced resources to conduct, train and supervise field audits domestically and internationally.
- We Provided:** Jefferson Wells developed and implemented a risk-based internal audit strategy, which provided assurance to the company's Audit Committee and Board of Directors on the adequacy of internal controls in existing and new business units within the company. Jefferson Wells developed a broad-based internal audit plan and deliverables that included:
- Creating custom templates for financial, operational and IT audits
  - Developing and delivering training programs gauged to the experience and knowledge of the client's resources
  - Conducting and supervising domestic and international field audits
  - Developing and analyzing a risk survey of management and comprehensive assessment of management's view of risks the company faced
- Results:** The client adopted the new risk-based internal audit methodology created by Jefferson Wells, applying the new methodology and approach in the field, thanks to the successful personnel training program. The client's internal audit department now has a balanced approach to Sarbanes-Oxley compliance and a proven process for performing internal audits in a period of significant growth.