

# Internal controls



Critical to an organization's long-term success and sustainability, internal controls provide a framework for safeguarding assets and fostering a culture of accountability and ethical behavior.

An effective system of internal controls mitigates risk, reduces errors, demonstrates compliance and assures financial accuracy. All this combined helps organizations operate more efficiently, make informed decisions and maintain trust with stakeholders.

Internal controls are essential to good governance and should be documented in operating procedures, understood by employees, and reviewed by management and the board. To do this, organizations need to have a firm grasp of their goals and strategic objectives, encompassing factors such as cost, compliance, efficiency, automation and more. It's important to partner with professionals who will customize internal control programs to fit the organization's structure, budget, industry and regulatory environment.



## General controls assessment

If you're uncertain about the effectiveness of your organization's internal control environment, a general control assessment can offer valuable insights. At Sikich, we perform this assessment to evaluate your internal control effectiveness by testing your key controls in accounting, information technology and operations. Our team will make recommendations to refine your internal control program based on your industry, regulatory requirements, risk appetite and stakeholder needs.



## Internal control documentation

Our team specializes in documenting processes to align with your organization's needs. We will create process narratives, flowcharts, risk and control matrices, or a combination thereof to provide a comprehensive depiction of your processes, while pinpointing risks and controls. This documentation enables you to establish internal control testing procedures, particularly for high-risk areas or those mandated by regulatory standards. Ultimately, the visibility of the entire process and its downstream impacts enhances collaboration among teams, fostering a clear understanding of how their roles influence the entire process.



## Internal controls remediation

Internal control effectiveness is the baseline for compliance, including Sarbanes-Oxley, PCI, ISO, HIPAA, HITRUST, GLBA and others. When your organization finds itself with internal control deficiencies or material weaknesses, we can help you properly redesign internal controls to remediate those deficiencies and get you back on track for success.



## Automation

Automation can improve your internal control structure and reduce your organization's risk of control failure. We will review your processes to make best fit recommendations for robotic process automation (RPA) or enterprise resource planning (ERP) internal control configurations, among other options. The automation of manual internal controls improves accuracy, process efficiency, reduces cost, and mitigates the risk of fraud.



## Data analytics

Make timely, informed decisions for your organization by leveraging data-driven solutions. It's vital to identify and proactively respond to transaction anomalies or potential fraud – our team will help you develop and implement data analytics and data visualization tools.



## What our clients are saying

The experience that this team offers our company is second to none. They quickly gained a detailed understanding of our business processes, adding immediate value to our objective of SOX readiness. The team approaches all work with a deep passion and the utmost professionalism. Their knowledge on SOX and compliance is extensive, and their recommendations helped us improve our processes and internal controls."

– CHIEF ACCOUNTING OFFICER

This is an organization that we have used time and time again to help with complicated internal control-focused projects. They consistently provide quality service to us through a dedicated and results-oriented team with strong leadership. They are a valued business partner."

– VP & CORPORATE CONTROLLER

For more information  
about our services, visit  
[www.sikich.com](http://www.sikich.com).