

Audit – why do IT yourself?



Technology auditors are at the forefront of some of the most damaging and dynamic business threats. Organisations also expect IT auditors to provide transformational recommendations which can deliver significant business improvements.

Technology now represents the major concentration of risk and reward for many businesses. Cloud or web-based applications are increasing in popularity, and outsourcing aspects of IT, for example to cut costs has become standard business practice.

Kingston Smith Consulting's (KSC) technology risk solutions are guided by two principles: (1) the need to understand your organisation's IT governance and infrastructure in the context of its business strategy, to assess technical threats, and (2) the experience to understand that, no matter what the size of your organisation, many of the greatest losses come from 'routine' risks which are not effectively addressed.

Those performing in-house controls assurance activity, be they internal audit or a management control function, are often hard pressed to possess all the technical certifications and wide-ranging experience needed to effectively review information technology controls. The pace of development and complexity in areas like technology and compliance make it challenging for an in-house team with finite resource to maintain the skills needed to ensure insightful assurance results in every case. KSC regularly assists clients where the audit team is stretched due to sickness/holiday absences, lack of

specialist expertise or new deadlines being imposed from Board or senior management.

A wider pool

KSC offers a wide pool of specialist technical resource for our clients. With this support available when required, it is a cost-effective way of supplementing internal audit skills. The service extends from definition of a relevant IT audit plan, through its execution, to tracking resolution of audit issues and follow-up. Our team have operated in a variety of companies around the globe, and are comfortable in working within varying international cultures.

One strength is that KSC is committed to developing client capability. We will work to pass on technical knowledge, where relevant, to your organisation's staff, so that the on-going dependency on external support can be reduced over time.

Benefits of outsourcing

An outsourced approach to internal IT audit and controls assurance offers many benefits, including:

- Access to all the technical skills of a specialist consultancy;
- Independent audit assurance;
- Cost flexibility to increase or reduce the level of outsourced service in response to operational fluctuations.

Avoid the negatives

In addition, the KSC approach eliminates the two major



disadvantages commonly associated with outsourced IT audit service:

- **Staff continuity**
We allocate a core team of IT auditors who are involved with every IT audit in order to develop an intimate knowledge of your business. This focus on staff continuity means that you are not regularly faced with new auditors who have to re-learn your environment. Niche experts supplement the core team rather than dilute it. Additionally, you will always have a single point of contact with whom to liaise on an on-going basis.
- **Financial attrition**
At KSC we utilise methodical, logical and sustainable audit models based on the most efficient assurance functions in the world. This does not mean a “tick box” approach – rather, a customised and tailored solution based on our experience. The cost of our service is usually less than an in-house function, and deliverables are almost always produced more quickly.

Motivated by excellence

Compared to our global audit firm competitors, KSC only deploys experienced and informed consultants to work with you – at a more affordable price. All of our consultants have had significant exposure to real-world commercial IT risks as practitioners and in industry roles. Our experience model guarantees all members of our team have at least 10 years relevant experience, with an average across the firm of 18 years. We strongly believe that this approach generates significantly enhanced results on our engagements as our team bring in-depth knowledge of all facets of IT audits and operations, leading to higher quality insights – delivered much quicker than other external advisors.

Each of our consultants is motivated by excellence in what they do, rather than to sell further work. Partner time is

typically is provided free of charge for relationship management and quality assurance. Rather than antagonise management by raising issues of little overall significance, our consultants engage with the IT function to understand the relevant risks each issue presents to the business - and agreeing cost-efficient solutions to effectively mitigate those risks.

Qualified and credible

Our technology professionals all hold appropriate qualifications (CISA, CISSP, CISM, QiCA, GIAC, CGEIT, CBCM, QSA, CRISC etc). They are extremely familiar with relevant best practices eg ISO/IEC 27001 (Information Security Management), BS 25999 (Business Continuity Management), ITIL (IT Service Delivery), PRINCE2 (Project Management) etc. KSC is a firm believer in staff development and each professional receives a minimum of 40 hours technical training per annum to ensure they remain up to date. In addition to their wide experience, this adds to their credibility in dealing with your IT staff at all levels up to and including the executive, as well as presenting in context to regulators and non-IT management.

KSC is accredited to the BSI's Associate Consultant Programme for both ISO/IEC 27001 and BS 25999, recognising our capabilities in these areas. Among our staff is a Lead Assessor for ISO/IEC 27001 and a co-author of BS 25999. We are also an accredited Qualified Security Assessor (QSA) Firm for auditing against the Payment Card Industry Data Security Standard.

How can we help you?

To learn more about how Kingston Smith Consulting can assist in fulfilling your IT audit requirements, please feel free to contact Mark Child – Partner, Technology Risk Management – for an obligation free chat.

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About Kingston Smith Consulting LLP

Kingston Smith Consulting (KSC) is the specialist consulting practice of the top 20 accountancy firm Kingston Smith LLP. Established in 2009, KSC provides services in all aspects of Technology Risk Management; Governance and Controls Advice; and Legal and Regulatory Compliance. In addition, we have a team skilled at specialist services, such as due diligence, supplier selection and third party management. We maintain strong relationships with allied service providers in order to be your “one stop” consulting solution.

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