

Strategic Audits

Historical financial results aren't the only thing to audit...

Expert knowledge means success

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Note: This publication has not been updated since it was last published. Some of the hyperlinks may have changed and may need updating. In addition, some of the information in this publication may be out of date.

Introduction

Mention the word “audit” and the chances are that it conjures up the idea of an accountant and his team coming to your office with their quill pens - ready to give you a “thorough going over” before they’re ready to sign off an audit report.

As you know, financial audits are part of the regulatory system – if you like, it’s a cost that has to be paid when you run a company, with some exemptions for small companies.

Usually, the financial audit isn’t welcomed - it’s something that has to be done, and few business owners and managers regard it as something they actually “want”.

But your historical trading record isn’t the only thing that should be subjected to scrutiny or “audit”. The other audits are described below.

What other audits are there?

We believe that there are several positive audits that can really add impact to management and direction of an organisation. Take a look at the list below and you’ll see what we mean:

Business Strategy Audit

This means analysing the effectiveness of your company’s strategy and the process by which the strategy is determined and implemented.

Marketing Audit

This provides a thorough review of the company’s marketing environment, objectives, strategies, and activities with a view to determining problem areas and opportunities and recommending a plan of action to improve the company’s marketing performance.

Corporate Identity Audit

This means providing measurement tools for your company’s corporate image and reputation.

Technology Audit

A technology audit gives you the necessary tools to see how effectively you can exploit the technological strengths in your company (and eliminate weaknesses) as well as identifying other IT opportunities that may help your organisation.

Leadership Skills Audit

Are you “leading” or “pulling” – you need a guide to improving the leadership effectiveness at every level in your company. The audit identifies the competencies are required for leadership success in a in your company and measures the performance of the company’s employees in terms of those competencies. It stresses the need to develop leadership at all organisational levels and suggests an outline for developing personal improvement plans.

Corporate Culture Audit

Here’s how to evaluate your company’s organisational culture as well as capturing all its strong points to create sustainable competitive advantage.

Computer Security and Fraud Prevention Audit

This is an in-depth way to check the security of your computer systems and the data held on them.

Productivity Audit

This incorporates performance measures to identify key areas where improvements in productivity can be achieved. This audit increases the chances of increasing productivity in real terms, rather than improving efficiency at the expense of strategic goals.

Service Management Audit

This is an assessment process to determine the direction and effectiveness of each service unit throughout your organisation. The audit provides information about using service resources effectively, measuring the quality of service management, and assessing a company’s ability to recover in the face of service failure.

Customer Satisfaction Audit

This audit ensures that your company stays firmly focussed on customer needs. It looks at the critical aspects of system-wide customer satisfaction and measures performance.



Partnership and Alliances Audit

Are you in good company? – find out via a structured assessment of your company’s alliance, partnership and joint-venture relationships.

Environmental Management Audit

Now is the right time to review your environmental performance. This audit describes how you can determine which environmental standards should be targeted and provides a model for auditing performance in terms of those standards.

Logistics Audit

If you’re set on maintaining sustainable competitive advantage, here’s the solution to reshaping the logistics processes in your organisation.

Risk Audit

This audit assesses the various risks to which your business is exposed. For example: Do you know what would happen to your business if...

- Someone slipped and fell on your property?
- A customer sued you for an error you made?
- An employee stole funds?
- A power surge knocked out your computers?
- Someone hacked into your computer system and stole your company’s secrets?
- A product you made injured or poisoned someone?

The Risk Audit programme focuses on:

Business fundamentals	Basic Security	Employment
Premises	Fraud/ Embezzlement	Health & Safety
Building Maintenance	Cash Security	Contracts & Administration
Disaster Planning	IT Security	Vehicles
Environmental	Credit	Financial Protection

The Benefits of a Strategic Audit

Strategic Audits provide extensive analysis of the corporate and operational development systems of a business. They include research on the systems you are using and interviews with managers and employees. They bring a methodical approach to business analysis and planning.

It’s important to remember that all corporate strategies are unique to an organisation and provide it with its competitive advantage. In a networked economy, it is world class knowledge, information and records strategies that will set an organisation apart from competitors and lead to corporate success.

Strategic audits are designed to:

- Help negotiate the systems you currently use;
- Determine the problem areas in detail;
- Discover where your current systems are breaking down (and make recommendations to repair them; and
- Provide or recommend appropriate training for better functioning.

Further Information

This guide is for general interest - it is always essential to take advice on specific issues.

We believe that the facts are correct as at the date of publication, but there may be certain errors and omissions for which we cannot be responsible.

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