SECURANCE CONSULTING

Overcoming The Challenges of External Audits

- Contest Findings
- Remediate Deficiencies
- Define 'Key' Controls

- Improve Processes
- Enhance Understanding
- Achieve Compliance

CLIENT SUCCESS

THE CHALLENGE

The Pantry, Inc. (Pantry) underwent an external audit after its initial year of Sarbanes-Oxley (SOX) compliance. Their IT department disagreed with some of the deficiencies and were unsure how to interpret and remediate others. While more than 20 applications were within scope for SOX compliance, the external auditors reported deficiencies ranging from technical network authentication settings to the need for process improvements.

It is not uncommon for external audit deficiencies to include reports on low-risk items that are not significant to the business. If the business cannot rebut such findings, they may waste critical resources trying to achieve unnecessary objectives and miss opportunities to improve other, more critical processes. To avoid that fate, The Pantry needed to bridge the communications and understanding gap between the external auditors and their internal IT department.

"...summed up with three words—knowledgeable, flexible, and available."

The Pantry

THE CLIENT

The Pantry is one of the largest independently operated convenience store chains in the country, with more than 1,500 stores in 13 states across the southeast. They operate under several banners, including Kangaroo Express, and have almost 7,000 full-time employees and revenues of $7.7 billion. They frequently adapt merchandise offerings and other services to appeal to the needs of a large, diverse customer base.

SECURANCE'S SOLUTION

Challenging Deficiencies

Securance addressed the initial list of reported deficiencies by 30% by performing the following tasks.

- Clarifying control statements and determining that some controls were not "key" for SOX compliance.

- Providing additional technical and corroborating audit evidence.

- Supplying detailed explanations to the external firm's lead auditor, including information on leading practices and practical, technical security configurations for applications and network devices.

Securance deployed IT risk consultants who formerly worked at Big 4 firms, honing their skills with large companies and gaining exposure to a wide-array of technologies, best practices, and risk profiles. This depth of knowledge helped them work with The Pantry's team to successfully challenge the deficiencies, reducing them by 30%.

After the successful challenges, Securance conducted a risk-based assessment of The Pantry's applications, confirming the list of in-scope SOX applications. This allowed The Pantry to focus their resources on applications that directly impacted SOX compliance.

Upon completion of the project, the external audit firm and The Pantry's IT personnel felt it was a success. Securance Consulting continues to provide IT risk management services to The Pantry.

Get a Second Opinion

External audit reports need to be addressed, but that doesn't always mean the reports are without fault. If your business finds itself facing a long list of deficiencies, it's advisable to engage experts that can offer a second opinion and guide your internal teams through the process of challenging and remediating the findings.

Securance consultants have the knowledge, experience, and skills to help your business. Contact us for information about how we can help you overcome external audit deficiencies or how our other IT risk, audit, and compliance services can give your organization the advantage of insight.

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