

Who do you rely on?

Most modern businesses employ a business model where they concentrate on their core business whilst employing other companies to cover essential activities that are not part of their own specialism. This can be a very sensible, effective and cost efficient way to conduct business.

For many businesses this means that once contracts or informal arrangements are agreed they go back to their core business and 'take their eye off the ball' for the outsourced support activities.

Can a business really afford to do this? The answer should be a resounding no! If only for the fact that things change over time, personnel change, regulatory requirements change, business focus changes and the market place changes.

Regulation has been and will continue to increase with companies expected to police their own compliance on a day to day basis with the regulatory authorities employing audits to ensure compliance. How to then ensure your suppliers, whoever they may be, are actually doing what you want and need in a way that confirms your compliance?

The answer is to undertake periodic audits both remotely (by asking for and obtaining evidence and confirmation of compliant processes in operation) and in person by completing an on-site audit of their activities.

Of course much depends on how and what you ask for, whether or not you understand what your suppliers send back to you and how good you are at undertaking an audit without being diverted by the quality of the 'refreshments' provided or the spin of the salesperson engaged to accompany you!

Undertaking such audits does not have to be overly time consuming so long as it is clearly targeted and efficiently carried out.

Good auditors need training in audit techniques, people management, presentation skills and diplomacy in order to be effective and efficient.

Today's regulations require you to know that the work done in your name is compliant so don't neglect your need to audit.

Need help?

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