

# Controls, People and Lessons Implemented

Senior executives have long sought ways to better control the enterprises they run. Internal controls are put in place to keep the company on course toward profitability goals and achievement of its mission, and to minimize surprises along the way. They enable management to deal with rapidly changing economic and competitive environments, shifting customer demands and priorities, and restructuring for future growth. Internal controls promote efficiency, reduce risk of asset loss, and help ensure the reliability of financial statements and compliance with laws and regulations.

Because internal control serves many important purposes, there are increasing calls for better internal control systems and report cards on them. Internal control is looked upon more and more as a solution to a variety of potential problems.

Internal control is broadly defined as a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

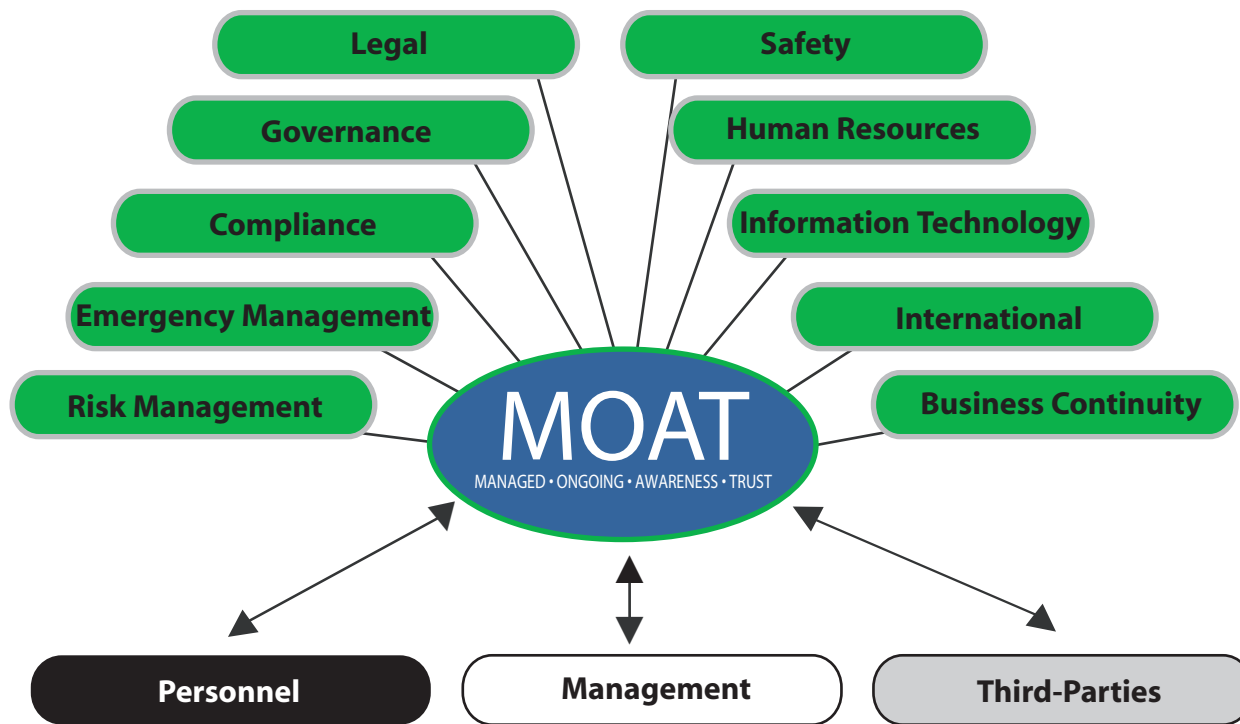
- Effectiveness and efficiency of operations.
- Reliability of financial reporting.
- Compliance with applicable laws and regulations.

Internal control consists of five interrelated components, all of which apply directly to the business processes listed in the diagram.

- Control Environment
- Risk Assessment
- Control Activities
- Information and Communication
- Monitoring

--COSO Internal Control Integrated Framework

## Lessons Implemented utilizing Awareity's MOAT Internal Control Framework ensuring Accountability and Auditability



Awareity's proven Internal Controls, Secure Information Sharing and Emergency Management tools and services help organizations achieve performance and profitability goals, as well as avoiding pitfalls, breaches, lawsuits and many other surprises along the way. The Internal Control Framework must be continuously updated as soon as new regulations, guidelines and lessons learned become available, requiring Awareity's proven Internal Control tools and services for implementing and managing on an ongoing basis.

**Lessons Learned are only valuable if they become Lessons Implemented at the individual-level and within your organization's Internal Control framework.**

If you have not seen Awareity's Internal Controls tools, contact Awareity to see how improving and automating Internal Controls can save money, save time and become a solution to variety of potential problems and challenges.