

5 Ways to Improve Your Internal Controls

[Music]

Internal controls help assure that the processes companies want to happen do, and things they don't want to happen won't.

Here are five ways you can improve your internal controls:

Number one, implement separation of duties among different employees to reduce the risk of error or inappropriate actions.

Two: ensure records are routinely reviewed and reconciled by someone other than the preparer to determine that transactions have been processed accurately.

Three, physically secure and count cash, equipment, and inventory periodically, and limit access to authorized persons.

Four, provide employees with training, direction, and supervision to ensure that they have the skills to carry out their duties.

And Five: formalize department level and company-wide policies and procedures and communicate them with staff.

The lack of internal controls puts your company at risk for fraud, waste, and abuse. A review of your internal controls is the best investment you can make to reduce your risk.

[Music]

Madison, WI

1221 John Q Hammons Drive
Suite 100
Madison, WI 53717

Phone: (608) 831-8181
Fax: (608) 831-4243

Brookfield, WI

18650 W. Corporate Drive
Suite 200
Brookfield, WI 53045

Phone: (262) 641-6888
Fax: (262) 641-6880

Colorado Springs, CO

P.O. Box 62786
Colorado Springs, CO 80962

Phone: (719) 413-5551

Contact Us:

Email: info@SVAaccountants.com
Web: SVAaccountants.com