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A case study on disciplined internal audit processes

OVERVIEW

Manufacturing engineered wood products and operating mills across several continents require a disciplined approach to monitoring compliance against myriad internal controls and policies. Add in the complexities of Sarbanes-Oxley (SOX) audit requirements, and Word and Excel quickly become obsolete tools for effective internal audit management. Louisiana-Pacific Corporation's internal audit team turned to the automation and real-time reporting capabilities of Onspring to create major improvements in audit planning, fieldwork, and reporting.

100%

recommended for its flexibility & internal audit discipline

PROFILE

Company:

Louisiana-Pacific Corporation

Industry:

Manufacturing

Reach:

Global

Size:

1,250 employees

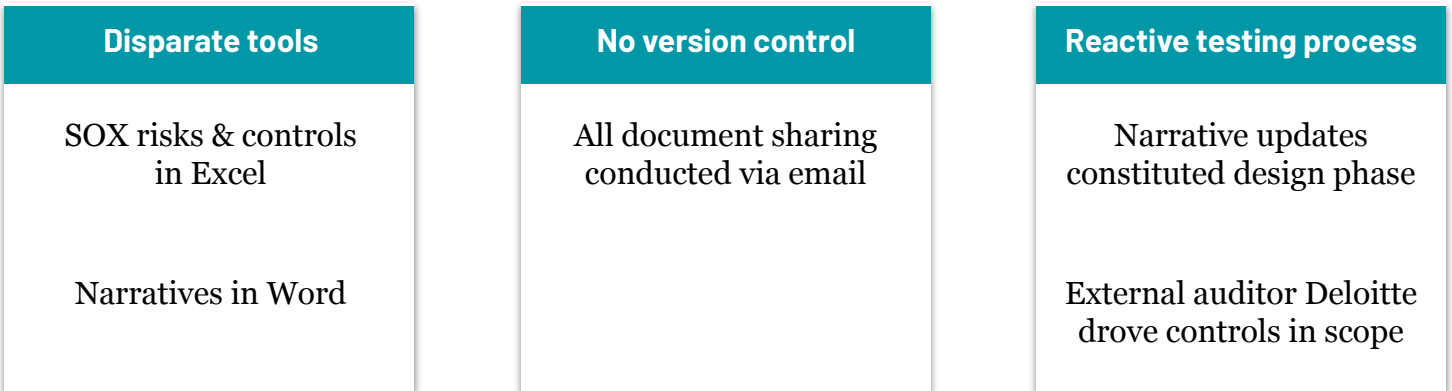
Solutions:

- Internal Audit & Assurance
- Controls & Compliance

CHALLENGE

To keep up on agile internal auditing processes, the internal audit team at Louisiana-Pacific Corporation adheres closely to professional standards set forth by the Institute of Internal Auditors (IIA). Keeping up with IIA standards and SOX regulations proved challenging when it came to staying organized and disciplined.

Risks and controls for SOX were managed in Excel while narratives were documented in Word. Not only was information scattered across documents, but it was also saved on different devices and storage locations. The internal audit team found it more and more difficult to keep data points aligned.



SOLUTION

From the very first conversation with Onspring, the Louisiana-Pacific internal audit team could see how the platform would bend and adapt to their needs. Not only did the flexibility in workflows and reporting provide benefit, but the flexibility in pricing structure meant there was little risk.

Combining both compliance and internal audit solutions from Onspring, the Louisiana-Pacific internal audit team immediately went to work.

SOLUTION

Implementation experience

Getting started in Onspring was quick and easy.

Onspring provided Louisiana-Pacific with workflows, reports and dashboards set up for both compliance and internal audit management. As soon as the internal audit team learned how to use one piece of functionality—build a report, change a dashboard, restructure projects—the knowledge applied to everything else. When questions came up, the team contacted Onspring support for resolution over the phone.

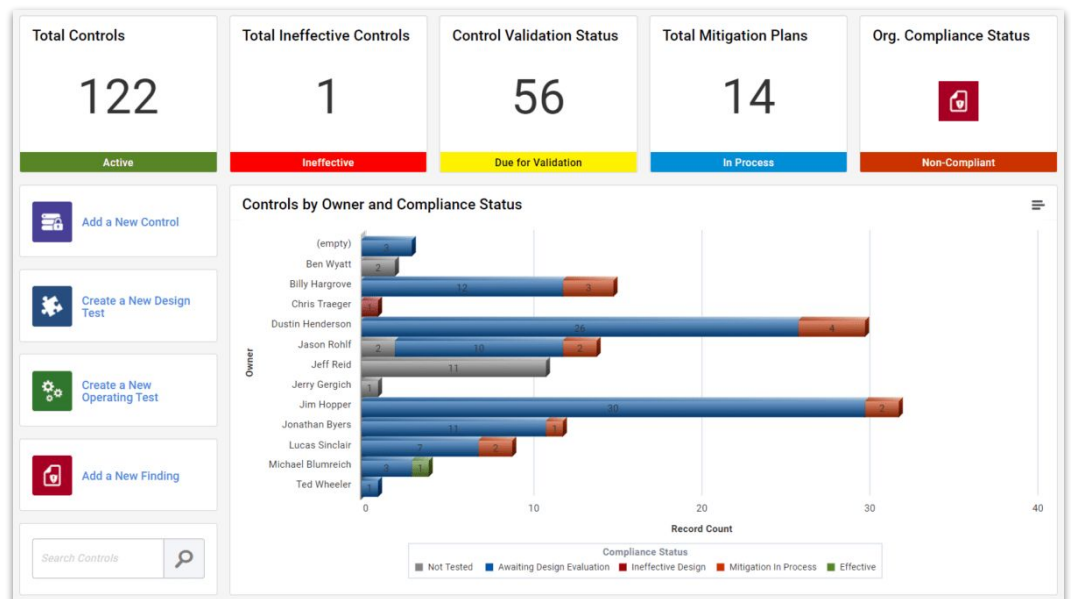
“We really just ‘opened the box’ and went. From the start, we’ve been fully comfortable using the platform and completely manage it ourselves.”

– Director, Internal Audit

Creating custom dashboards

In an effort to instill uniformity and discipline in auditing processes, custom dashboards were created to manage workflows and information sharing.

- Color-coded KPIs run horizontally on the control programming dashboard to designate controls needing immediate attention.
- Team workloads & project stages are simultaneously visible to help in assigning audit projects.
- All IA team members reference the same central hub to initiate action for new findings, controls, design tests, and operating tests.



SOLUTION

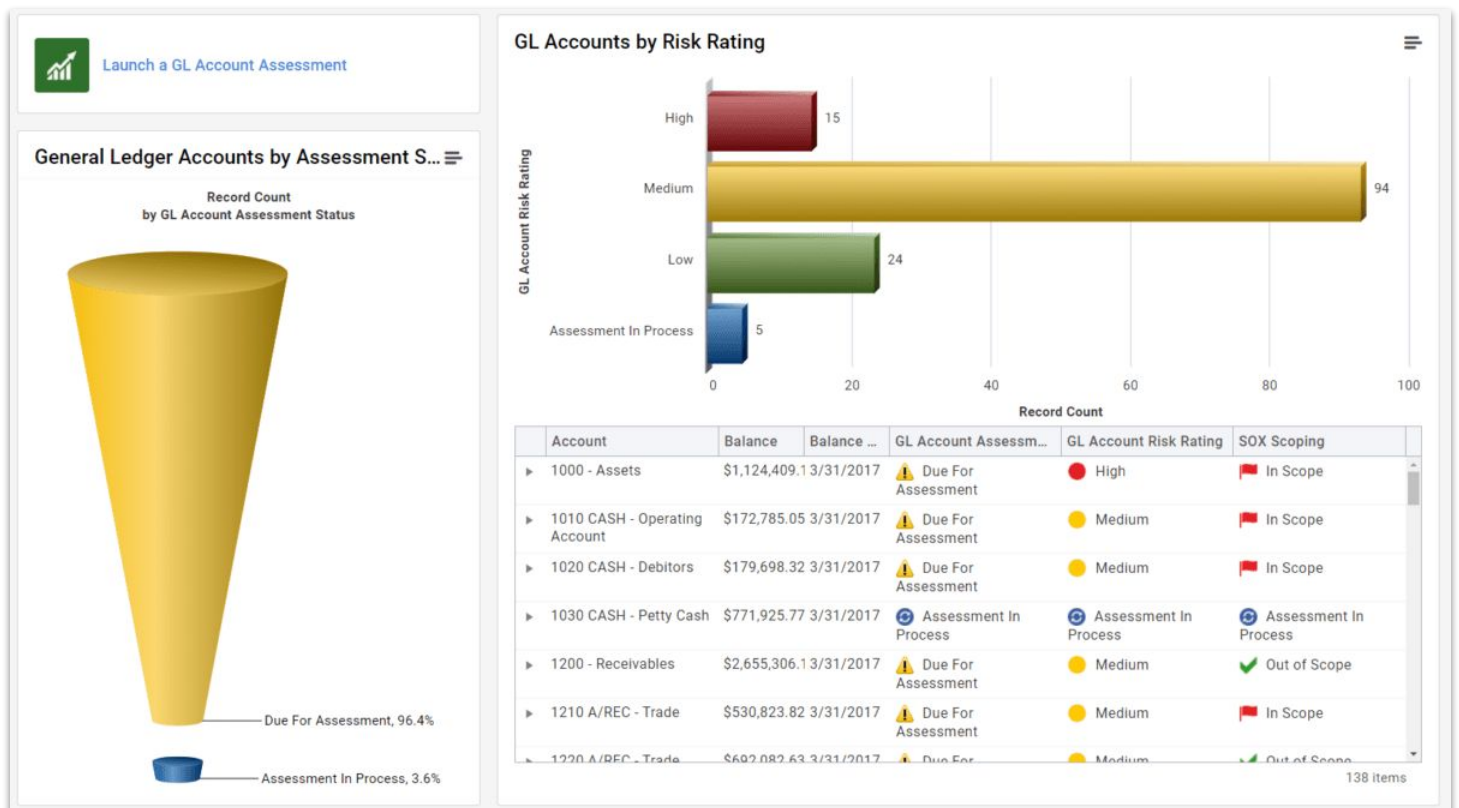
SOX compliance reporting

Overcoming one of the major challenges brought on by SOX, the team automated quarterly reports on audit and quality compliance. The detailed testing, documentation, and required reporting finally became manageable and remarkably quick.

Automated SOX reports provide real-time data on General Ledger account assessments and risk ratings. Without the manual effort associated with collecting data, formatting spreadsheets, and checking formulas, the team can now see:

- which accounts are due for assessments,
- which are included in SOX scoping,
- which need to be evaluated to reduce risk exposure.

The team is also looking to integrate SOX with other audit workflows to increase visibility in financials, control effectiveness, and policy writing.



RESULT

The biggest gain for Louisiana-Pacific is a greater discipline in the audit process. Onspring now drives the behavior of the internal audit team, helping them deliver more efficient, accurate, and timely audit projects.



Project discipline

Even when audit projects get interrupted, the internal audit team see where they left off. Finalizing projects and meeting compliance with IIA standards is now simple.



Clarity & Control

Now the team can keep audit work neat and organized, jumping in and out of audit projects as needed without any data getting lost.



Ease of use

Every member of the audit team reports a positive experience with Onspring. They appreciate the workflows that keep everyone on track with deadlines and assignments.

ABOUT ONSPRING

Onspring is a cloud-based, no-code platform for reporting, analysis, process management and coordination. Our connected solutions for Governance, Risk & Compliance, ITSM, and Business Operations create efficiencies for your teams and put key metrics at your fingertips—anytime and everywhere. Get started with our solutions in days, not months, and easily tailor them to your requirements.

With Onspring, you're in control. Learn more at onspring.com.

