



LIFE SCIENCES: TARGETING RISK

Transforming the Internal Audit Function

The capabilities of the internal audit (IA) function may lag behind the pressing business needs of pharmaceutical, biotechnology, and medical device organizations. If this is the case, a transformation program can correct misalignment between longstanding IA procedures and what is needed now by the board. IA transformation seeks to develop internal resources with deep business knowledge and the agility to keep up with the pace of innovation.

Meeting Stakeholder Expectations

The rising expectations of audit committees and what IA delivers have resulted in a widening gap. A few of the reasons include a shortage of senior IA talent, insufficient depth in life sciences products, and the inability to cover the expanding scope of global operations.

Crowe helps IA reconnect to fundamental principles: understanding expectations, providing services cost-efficiently, leveraging information technology, benchmarking the company against industry leaders and innovative practices, and aligning risk management to the achievement of strategic objectives.

The ability of Crowe to assist life sciences organizations comes from the experience possessed by our IA professionals and from our engagements helping pharmaceutical, biotechnology, and medical device companies overcome business challenges.

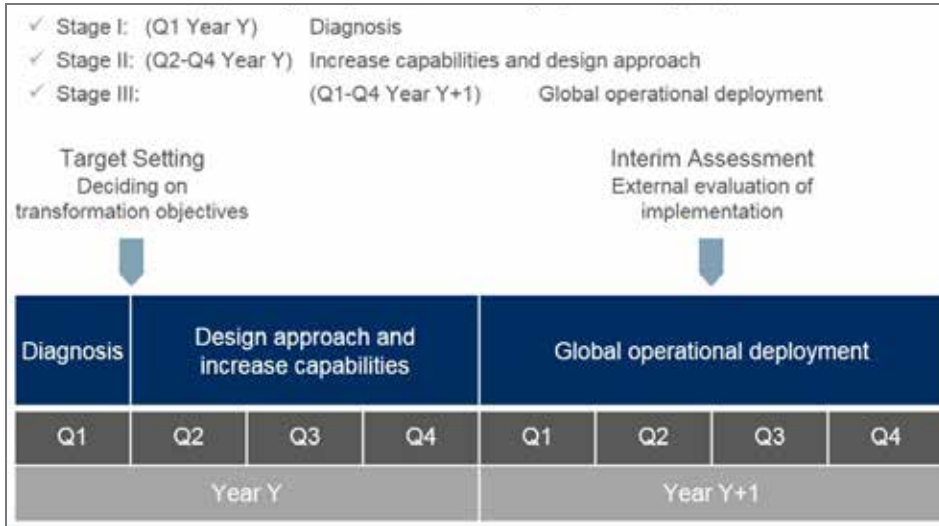
Understanding the Scope of Transformation

Although shared challenges exist across life sciences sectors, each organization faces a unique journey in improving its IA capabilities. Consequently, Crowe designs and tailors the program to help each pharmaceutical, biotechnology, and medical device organization strive for greater IA maturity.

Typically implemented over two years, a transformation program begins by identifying gaps in the initial diagnosis phase. Gaps might be found in IA's capabilities to communicate effectively, to review specific operational areas, and to adequately cover fast-developing regions.

Benefits of IA Transformation With Crowe

- Providing wider perspective on the full range of risks – strategic, financial, compliance, and operations – in life sciences
- Taking into account company culture and using change management to produce genuine transformation
- Using a tailored approach to identify areas of higher risk
- Developing trusted business advisers who demonstrate creative and strategic thinking



About Crowe Life Sciences Services

For this innovative industry – highly regulated throughout the world – Crowe helps pharmaceutical, medical device, and biotechnology companies address complex business issues that can hold back achievement of strategic objectives. The Crowe life sciences services group brings together accounting, consulting, and technology professionals in a highly collaborative and productive global team. Our wide range of competencies and industry experience combine to produce pragmatic solutions that help our clients build their businesses.

Depending on higher-risk areas identified, Crowe designs a comprehensive plan to strengthen IA capabilities in targeted areas. Crowe project management experience – along with change management and communication experience – helps to keep multiyear programs on track.

Because true transformation calls for a change in mindset, cultural change is necessary in all regions affected by the plan. A governance structure, which often includes a charter, needs ongoing support from steering committee members who believe in the need for IA transformation.

Our Commitment to IA Quality

Crowe helps IA deliver greater value to pharmaceutical, biotechnology, and medical device organizations through realignment to vital business objectives and uncovered risk areas. Our strengths include:

- Deep knowledge of internal controls and risk management
- An agile approach that leverages information systems and data-mining capabilities
- Access to global talent to bring together regional and local coverage for life sciences companies with geographically dispersed operations

For More Information

Matt Bowser, Principal
+1 317 208 2432
matthew.bowser@crowe.com

Mindy Herman, Principal
+1 317 706 2614
mindy.herman@crowe.com

Jonathan Burnett
+33 1 5353 0392
jonathan.burnett@crowe.com