



AUDIT SUCCESS FOR FIRST YEAR PUBLICLY TRADED COMPANY

Overview

During their first audit, one of The Intersect Group's clients was flagged as high risk for their contracts by a public accounting firm. Learn how The Intersect Group helped identify a dozen senior auditors and senior accounting consultants for an eight-week project to successfully review thousands of contracts and enable the client to pass their first audit.


Challenge

In addition to it being the client's first audit as a publicly traded company, the following challenges were also a factor:

- Thousands of contracts needed to be reviewed, updated, corrected and verified. Because of the nature of the client's business, one of their customers could have several different contracts.
- The Chief Audit Executive for the company was out of the country conducting a separate audit at the time, so the Audit Manager, who had previously been placed by The Intersect Group, ran point on the contract audit in the U.S.
- While the risk was identified within the rate department of the organization, the Audit team led the project. In addition to their regular audit work, the contract audit project needed to be completed within a designated period of time or the company risked failing their first audit and jeopardizing shareholder value.
- The project was scheduled to start at the end of June and run through August. Because of the time sensitivity of the project, consultants were required to sign a document with any time off requests before joining. In an already tight talent market, these time off limitations during the summer made it even more challenging to identify candidates for the project.

*“From the relentless efforts of the talent delivery team to the back-office support team... **this was an all-hands-on-deck project** that only deepened our relationship...”*

Solution



“The Intersect Group came together to deliver incredible results for this client. From the expert sourcing and relentless efforts of the talent delivery team to the back-office support team who helped with everything from onboarding and background verification to printed name tags and welcome packets for the consultants – this was an all-hands-on-deck project that only deepened our relationship with an already great client. This was truly a team effort and a team win.”

REBECCA (BARNETT) CARRAWAY

Senior Account Manager,
Finance & Accounting
The Intersect Group

- Initially, the client thought they would need 4-5 consultants to complete the audit. After The Intersect Group met with the client and assessed the risk analysis completed by the public accounting firm, including the timeline by which the work needed to be completed, they advised the client to onboard a minimum of 10 consultants.
- The Intersect Group worked with the client to develop a robust job description to include a variety of needs: qualified senior auditors and senior accounting consultants, people comfortable with repetitive work, including data entry, and those who would be committed to completing the project.
- Due to the time sensitivity of the project and the background check requirements of the client, The Intersect Group identified 20 qualified candidates and proactively ran background checks to prepare a bench and ensure a seamless supply of talent was available on an as needed basis.
- To streamline communication, a single lead was identified to coordinate directly with the internal audit team.
- The Intersect Group extended office space to accommodate the headcount needed to complete the project. The Intersect Group also reserved conference room space for the client, as their conference room was occupied by auditors from the public accounting firm.
- Throughout the project, The Intersect Group hosted a series of lunches and gatherings, including a welcome lunch, a mid-project luncheon and an end-of-project celebration.

Results

- The Intersect Group successfully placed 12 consultants to complete the audit.
 - 10 consultants stayed the entire duration of the project, including one consultant who stayed on for an additional 90 days to assist with ancillary needs.
 - One consultant was brought back after the contract audit project to assist with a SOX audit later that year.
 - The consultants placed by Intersect Group went through 400,000 contracts, which included rate verification, revenue initiation and data entry in Excel and the client's ERP and system of record for the business.
 - Ultimately, The Intersect Group consultants ensured the proper controls were in place in order for the client to successfully pass their first audit as a publicly traded company.
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About The Intersect Group

Founded in 2006, The Intersect Group is part of the MSouth portfolio of investment companies and operates in Atlanta, Dallas and Charlotte. Specializing in the recruitment of IT and Finance & Accounting professionals, The Intersect Group provides clients with the means of finding the best talent on the market.