Exploring the 5 Components of

INTERNAL CONTROL

and How They Impact Your Business

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1

The Control Environment

The Control Environment focuses on 'the tone at the top' of the organization, and the oversight and examples your business's leadership sets for the company and others to follow. The Control Environment encompasses your business's culture, its **commitment to integrity and ethical values**, and its approach to **hiring and developing team members who support the organization's mission and objectives**.

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Risk Assessment

This is a critical component of implementing a business's strategies. The Risk Assessment component includes identifying objectives and goals your business intends to accomplish, along with the **risks to achieving these**. Risks can be influenced by many changing factors, including both internal and external factors.

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3

Control Activities

Control activities are most often referred to as 'internal controls', and include the procedures and processes themselves that **help mitigate risks to achieving objectives** and carrying out your business's mission and strategies.

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Information and Communication

Your business communicates internal control information, and can use this information to help **address the effectiveness of the other components** of internal control, and implement strategies

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Monitoring Activities

Monitoring is the final component of internal control. Ongoing and separate evaluations, identification of deficiencies, and correction of such deficiencies can not only help ensure internal control remains as intended, but also help **identify future areas of concern or opportunity**.

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How does your business approach its internal control?

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