# Business Audit Preparation

This playbook provides a structured approach to preparing for a business information audit, aiming to minimize legal risks and ensure a smooth audit process.

### Step 1: Documentation

Compile and organize all relevant business documentation, such as financial statements, tax returns, receipts, invoices, and contracts. Ensure accuracy and completeness of each document.

### Step 2: Policies Review

Review the company's policies and procedures to make sure they comply with applicable laws and regulations. Update any that are outdated or not in compliance.

### Step 3: Internal Audit

Conduct an internal audit to identify any discrepancies or errors in financial reports or operational procedures. Address any issues discovered before the external audit takes place.

### Step 4: Communication

Inform all relevant departments and employees about the upcoming audit. Clarify their roles and what will be expected of them during the process.

### Step 5: Audit Schedule

Coordinate with the auditing entity to set a feasible timeline and schedule for the audit. Make sure all key personnel are available during the scheduled times.

### Step 6: Point Person

Assign a knowledgeable member of your team to be the point of contact for the auditors. They will be responsible for answering questions and providing necessary information.

### Step 7: Compliance Check

Perform a final review of compliance with relevant laws and standards. Ensure that any previous audit findings have been adequately addressed and rectified.

### Step 8: Data Access

Ensure that all requested data is accessible to the auditors. Maintain organization to prevent any unnecessary delays during the auditing process.

### Step 9: Practice Interview

Prepare the key personnel for interviews with the auditors by conducting practice sessions. This helps to build confidence and ensure that communications are clear and professional.

### Step 10: Pre-Audit Meeting

Hold a meeting with the auditors before the audit begins to discuss the scope, objectives, and any concerns. It's a good opportunity to establish a working rapport.

## General Notes

### Confidentiality

Remind all staff involved that the information shared during the audit is confidential, and should not be disclosed outside of the audit process.

### Legal Advice

Consider consulting a legal expert to review your preparations for the audit, to ensure that you've adequately minimized legal risks.