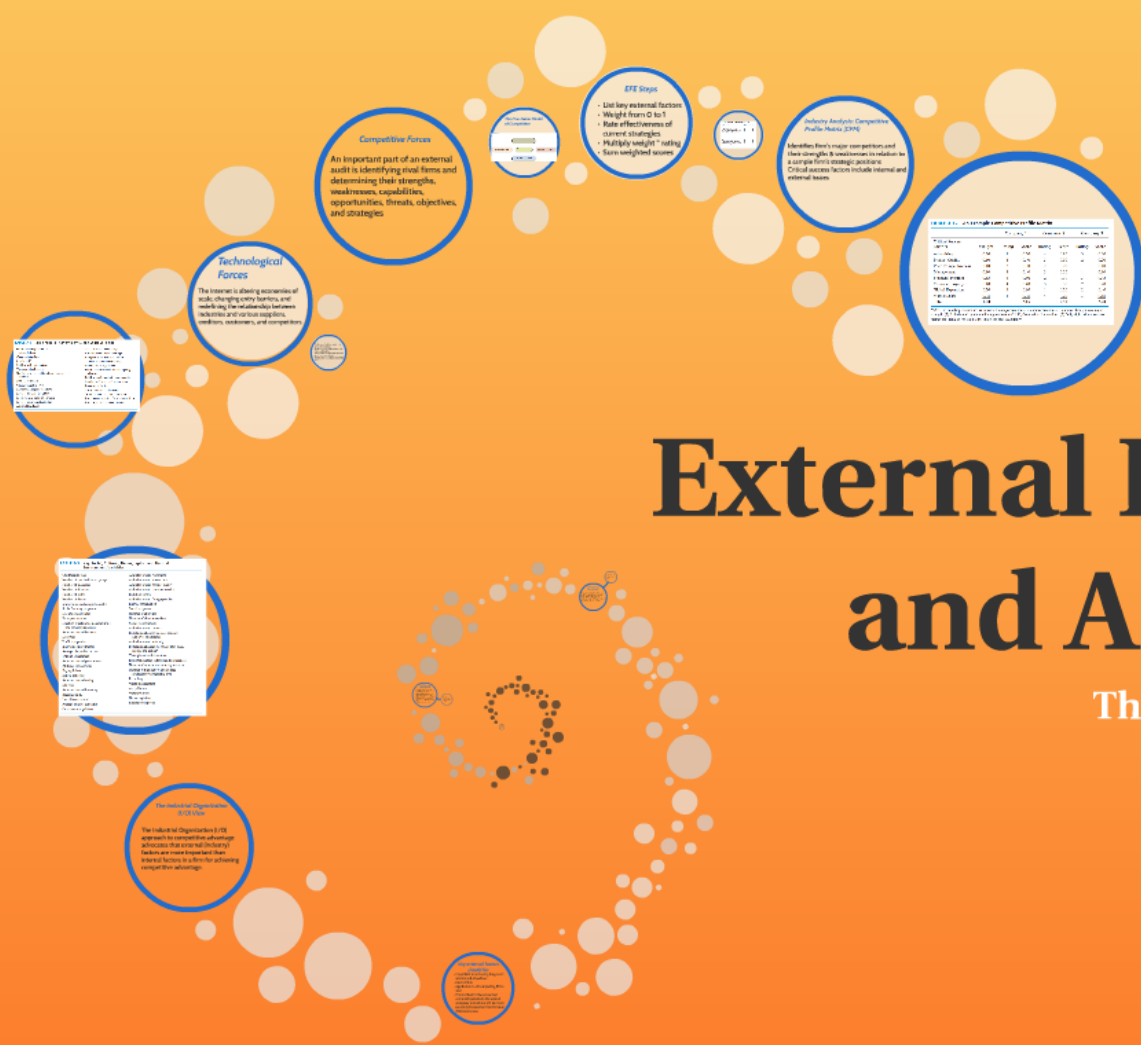


External Factors and Analysis

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External audit

Focuses on identifying and evaluating trends and events beyond the control of a single firm

Reveals key opportunities and threats confronting an organization so that managers can formulate strategies to take advantage of the opportunities and avoid or reduce the impact of threats

The Nature of an External Audit

The external audit is aimed at identifying key variables that offer actionable responses

Firms should be able to respond either offensively or defensively to the factors by formulating strategies that take advantage of external opportunities or that minimize the impact of potential threats.