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# Why the macro environment makes audit more important than ever



Many businesses still see audit as something that happens once a year to satisfy a requirement. In reality, today's business environment means audit can play a much broader and more valuable role.

As SME leaders face continuing uncertainty, reliable financial information, effective governance, and confident decision-making have never been more important.

In this environment, a high-quality audit provides more than assurance over the numbers. It offers an independent perspective on financial reporting, governance, and risk management, helping businesses build resilience and make better-informed decisions.

## The macro environment is reshaping business risk

The current macro environment is creating pressure from several directions. Inflation continues to affect margins, financing costs remain elevated for many businesses, supply chains are still vulnerable to disruption, and technological change is accelerating the pace at which new risks emerge.

For SMEs, these challenges make effective governance and financial discipline more important than ever. Business leaders need confidence that their financial information is reliable, their internal controls remain effective, and their businesses are well placed to respond to changing conditions.

An independent audit provides objective assurance in these areas while helping businesses identify practical opportunities to strengthen controls and processes.

## Audit as a business tool

Many businesses see audit primarily as a requirement. However, businesses that get the most value from the process often view it as an opportunity to gain independent insight, strengthen controls and improve decision-making.

A well-executed audit offers an independent assessment of financial reporting, internal controls, and governance. It can identify opportunities to improve processes, support resilience, and provide greater confidence for future growth.

In an uncertain macro environment, these insights become increasingly valuable as leadership teams seek to make informed decisions based on reliable financial information.

## What business leaders should expect from an audit

- Independent assurance over financial information
- Insight into financial reporting processes
- Opportunities to strengthen controls
- Greater confidence for lenders, investors and other stakeholders
- Better visibility of emerging risks

## The value of independent challenge

Periods of economic uncertainty often expose weaknesses that remain hidden during more stable conditions.

Leadership teams naturally become familiar with their own processes, and over time certain practices may simply become accepted. An external auditor brings an objective perspective by challenging assumptions, reviewing controls independently, and identifying areas where risks may not be fully understood.

This independent challenge helps strengthen governance, improve financial reporting and increase confidence in the information used to support strategic decisions.

## Strong controls support resilience

When economic conditions become more challenging, strong internal controls are essential.

Effective controls help businesses:

- Protect assets
- Reduce the risk of fraud and error
- Improve financial reporting
- Support regulatory compliance
- Build confidence with lenders, investors and other stakeholders

Many weaknesses only become visible through the audit process. Addressing them early helps businesses strengthen resilience before issues become more significant.

## Keeping pace with emerging risks

The macro environment continues to evolve, bringing new and increasingly complex risks.

Alongside traditional financial risks, many businesses are managing greater exposure to cyber-attacks, business email compromise, artificial intelligence (AI) governance, data protection requirements, supply chain disruption, and changing sustainability expectations.

Because auditors work across a wide range of sectors and businesses, they gain valuable insight into emerging risks and evolving good practice. This broader perspective enables businesses to benchmark their governance and decision-making processes and consider whether existing controls remain appropriate as the external environment changes.

## Building stakeholder confidence

Periods of uncertainty place greater emphasis on trust.

Whether seeking investment, negotiating finance or competing for larger contracts, businesses benefit when stakeholders have confidence in the quality of their financial reporting and governance.

An independent audit provides reassurance to banks, investors, shareholders, customers, suppliers and colleagues that financial information has been subject to robust independent scrutiny.

For many growing businesses, that confidence becomes a competitive advantage when access to finance and stakeholder trust are increasingly important.

## How Sumer can help

At Sumer, we're passionate about championing SMEs and helping businesses and communities prosper. We believe great advice should be practical, approachable, and focused on what matters most to business leaders.

Whether you're looking to strengthen governance, improve reporting, manage risk, or prepare for future growth, our audit team is here to provide independent insight and practical support that helps you make confident decisions.

As your business champion, we're committed to helping your business build resilience, unlock opportunities and thrive for the long term.

The macro environment will continue to evolve, bringing new challenges and opportunities for businesses of every size.

While businesses cannot eliminate uncertainty, they can strengthen how they identify, manage and respond to risk. A high-quality audit plays an important role in achieving that objective by providing independent assurance, strengthening governance and reinforcing confidence in financial reporting.

For SMEs navigating an increasingly complex business environment, audit can be far more than a compliance requirement. It can provide valuable insight, strengthen confidence in decision-making, and help create a stronger foundation for sustainable growth.

If you'd like to find out how Sumer NI can support your business, get in touch.

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