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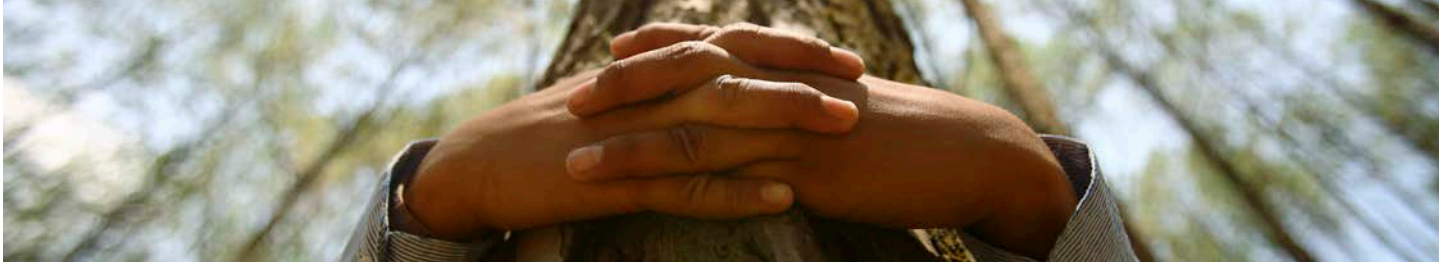
As our brand migration will be gradual, you will see traces of our past through documentation, videos, and digital platforms.

Thank you for joining us on our brand journey.



**REFINITIV**<sup>TM</sup> 

The Refinitiv logo symbol is a blue L-shaped graphic with a diagonal line extending from the bottom-right corner of the vertical bar.



# SINCE STARTING THOMSON REUTERS AUTOAUDIT IN 2004, HOME FURNITURE RETAILER HASN'T LOOKED BACK IN THEIR INTERNAL AUDIT MANAGEMENT PROCESS

*"I can't say enough about the support team. They're amazing... they listen to any suggestions I might have to improve the solution, which is rare for a support team."*

Ken Laraway  
Director of Internal Audit  
W.S. Badcock Corporation

## ABOUT W.S. BADCOCK CORPORATION

Badcock Home Furnishings began in 1904 when Henry Stanhope Badcock, an immigrant from England, started his first store in Mulberry Florida. Today, there are over 300 Badcock & more stores in eight states: Florida, Alabama, Mississippi, Tennessee, North Carolina, South Carolina, Georgia, and Virginia. There are approximately 79 corporate stores and 228 Dealer-owned stores. For more information on W.S. Badcock, please visit [badcock.com](http://badcock.com).

## THE CHALLENGE

Audit departments in businesses large and small all have been challenged to streamline processes over the years. With new rules frequently coming into force and increased regulatory scrutiny, they are heavily burdened to stay ahead of the curve, often doing so with a limited staff. And without a comprehensive solution to manage complex internal audit challenges, audit functions and the company itself are liable to lose an edge in today's competitive business climate.

In 2004 W.S. Badcock Corporation, a midsize, privately-owned, Florida-based home furniture retailer, decided to transition from its burdensome paper-based audit process to a paper-less solution.

*"We did everything on paper," explains Ken Laraway, Director of Internal Audit at W.S. Badcock. "The worst part of being in the paper world is that you work for days or weeks, and then at the end somebody has to take everybody's work and put it all together in a draft report. You're never sure you actually ever had everything, so it just got more and more cumbersome. Plus, we were tired of saving cabinets of paper, so we decided to search for something better."*

## DELIVERING THE SOLUTION

After having a disappointing experience negotiating with a vendor, a quick internet search introduced Mr. Laraway to another vendor and solution: Thomson Reuters and their AutoAudit solution. *"We liked what we saw," recalls Mr. Laraway. "Thomson Reuters AutoAudit was perfect for what we needed."*

After a 30-day free trial of Thomson Reuters AutoAudit, Mr. Laraway and his staff were sold on the internal audit solution. *"Installation and training was a breeze, and after that we just took off to the races," says Mr. Laraway. "I remember that it was so easy to use, and was so intuitive that even somebody that went to school before computers like me could just jump right in and do it. That's still the case today."*

## CUSTOMER BENEFITS: GLOBAL TRAINING, LOCAL SUPPORT

Today, benefiting from Thomson Reuters continuous investment and product evolution, AutoAudit is still loaded with every advanced technological tool an audit department would require to audit efficiently in a complex environment. It enables Mr. Laraway and his staff of three to work collaboratively and streamline processes, all in a single, shared, secure system. Work papers are readily available for anyone's review and comment right on their computer, along with the ability to track any issues

*See reverse side*



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*“You can do a lot with the report templates with how you want them to look. The solution as a whole is just so customizable.”*

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throughout the internal audit process for easy reference.

*“One of my favorite aspects of AutoAudit is the annual planning. It takes you through a very thorough list of questions where you set your risk score in areas such as external events, financial loss, IT, operations, and more,” says Mr. Laraway. “Early on we sat down with a management member from each area of the company we audit to help set their risk levels, so we now have some parameters set in AutoAudit when we do our internal audits.”*

The solution features numerous report templates from which to choose, which has enabled Mr. Laraway and his staff to create report layouts that suit their specific needs. *“You can do a lot with the report templates with how you want them to look,”* Mr. Laraway says. *“The solution as a whole is just so customizable.”*

When he’s had any questions, Mr. Laraway says he actually looks forward to speaking with the Thomson Reuters support team. *“I can’t say enough about the support team. They’re amazing,”* he says. *“I’ve known them for years now and they’re very helpful if I run into any roadblocks. Plus, they listen to any suggestions I might have to improve the solution, which is rare for a support team.”*

Since starting with AutoAudit a decade ago, Mr. Laraway’s department has had some turn-over, but ever since day one, he says training a new hire on AutoAudit has never been an issue. *“Everybody picks it up without trouble. It’s so intuitive that you show it once to somebody and they can remember it.”*

#### **FUTURE IMPLEMENTATION**

W.S. Badcock has evolved along with AutoAudit, and the company is committed to the solution for the foreseeable future. As the person at the helm of the company’s internal audit department for all these years, Mr. Laraway, who frequently travels, says he’s become a rather vocal advocate for the solution wherever he goes. *“I talk to a lot of people in my field about AutoAudit,”* he says. *“Just last year, after discussing AutoAudit with two fellow members of the Central Florida Chapter of the Institute of Internal Auditors, they’re now looking into the solution for themselves because they remembered what I said about it and how easy it is to use.”*

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#### **RISK MANAGEMENT SOLUTIONS FROM THOMSON REUTERS**

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