

Implementing GRC Lines of Defense to Improve Your Business Processes

When business operators use repeatable processes and unified software to manage risk and compliance, the benefits are huge. Every part of the business becomes more agile, resilient, risk intelligent and confident. This illustration shows how to improve business processes, gain risk intelligence, and contribute to planning for performance.



1 Start Planning for Performance

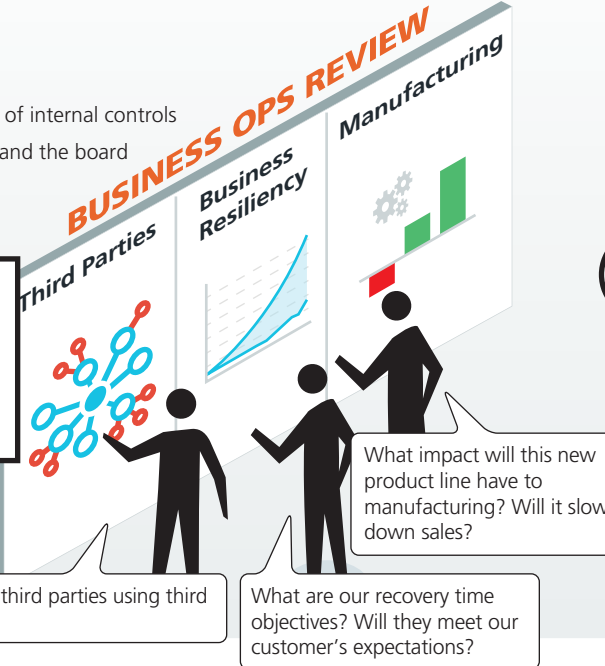


2 Improve Business Operations

Risk Assessment

- Identify risks
- Assess risk consistently across the organization
- Capture management's assertions and the testing of internal controls
- Provide an actionable risk profile to management and the board

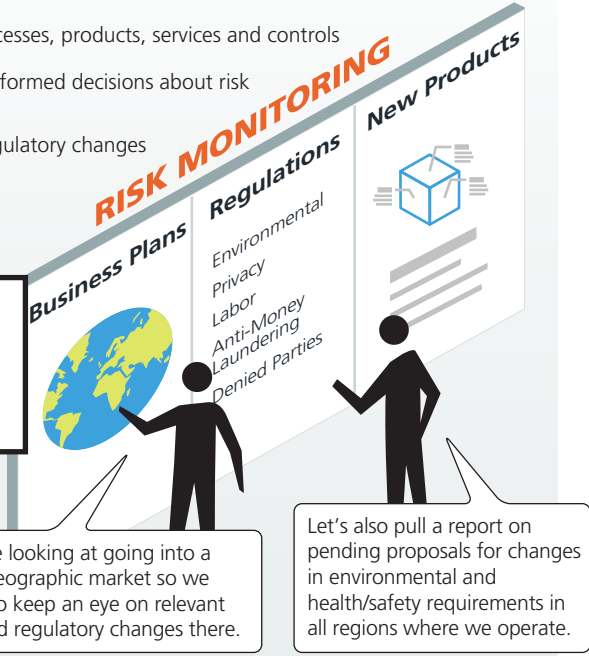
Fragmented, manual risk assessments are inefficient, and result in inconsistent and incomplete results. The right technology enables timely and risk intelligent decision making that keeps performance on track.



Monitoring

- Identify changes in regulations, external risk drivers, vendor relationships, products and processes
- Evaluate any impacts to objectives, strategies, processes, products, services and controls
- Communicate changes to stakeholders to make informed decisions about risk taking and necessary risk treatment
- Monitor and proactively manage the impact of regulatory changes
- Identify Key Risk Indicators (KRIs)

Changes in third party suppliers, products, processes, technologies, and regulations are some of the many things to monitor and evaluate their risk



3 Gain Risk Intelligence



Audit Readiness

- Demonstrate the strength of your risk and compliance governance
- Respond to audit and regulatory findings faster with stronger oversight
- Produce information to easily address auditor queries

Without a clear and repeatable approach to risk management, and systems that don't allow you to respond quickly with meaningful reporting, audits can eat up business unit time and resources.

