

# ***Why are Governance, Risk, and Compliance Solutions the Need of the Hour?***



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As disruptive technology is changing the way businesses operate and communicate internally and externally, companies are facing increasing complexity of compliance risks. These risks demand for a high degree of agility and transparency in the GRC program. In response to these new pressures, organizations usually respond in a piecemeal way as the demands compete with the management's time and available resources. The consummation of IT is also creating a bigger challenge for organizations to establish a comprehensive GRC program with proper governance structure enterprise-wide. The result is a haphazard collage of process monitoring and reporting tools that potentially increase the costs and risks associated with these activities.

### ***The scope of Governance, Risk and Compliance includes three elements***

- ✓ Governance describes the overall management approach through which senior executives direct and control the entire organization, using a combination of management information and hierarchical management control structures.
- ✓ Risk management is the set of processes through which management identifies, analyzes, and, where necessary, responds appropriately to risks that might adversely affect realization of the organization's business objectives.
- ✓ Compliance means conforming to stated requirements. At an organizational level, it is achieved through management processes which identify the applicable requirements (defined for example in laws, regulations, contracts, strategies and policies), assess the state of compliance, assess the risks and potential costs of non-compliance against the projected expenses to achieve compliance, and hence prioritize, fund and initiate any corrective actions deemed necessary.

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Governance, risk and compliance solutions help organizations consolidate and automate processes that ideally provide a one-stop shop for business partners. GRC solutions eliminate duplicate efforts, provide reliable data repositories and facilitate automated workflows. In addition, organizations experience significant cost savings after implementing GRC processes. GRC solutions bring further insight into an organizations governance processes, risk management and compliance obligations. GRC tools help organizations achieve their business objectives in an efficient manner and provide a confidence boost in critical business functions.

### ***Here are processes that are often tracked by GRC solutions***

- ✓ Controls, standards, procedures and policies
- ✓ Trainings and attestations
- ✓ Incident management
- ✓ Business hierarchies
- ✓ IT self-assessment and measurement
- ✓ IT asset repository
- ✓ Audit management
- ✓ Configuration and vulnerability assessment data
- ✓ Exception management
- ✓ Business and IT risks
- ✓ Regulatory change management
- ✓ Internal security questionnaires
- ✓ Risk management
- ✓ Fraud files
- ✓ Strategies

*"Due to the increased complexity and risk in today's business environment, it is a best practice to assess a business' GRC program in a 360 degree manner before changing or implementing any new solution", quoted Amit Singh, SVP, Alcor Solution Inc.*

"Due to the increased complexity and risk in today's business environment, it is a best practice to assess a business' GRC program in a 360 degree manner before changing or implementing any new solution", quoted Amit Singh, SVP, Alcor Solution Inc, "A new breed of solutions is enabling enterprises to implement the program in a much efficient manner, however, it is imperative for organizations to assess their process and governance first and align it to industry best practices first depending on the maturity curve of the company," Mr Singh added.

A comprehensive assessment of the existing GRC program will become a guide to develop an enterprise framework for managing GRC requirements, setting up policies and procedures integral to compliance objectives and standards, developing GRC control points that are an integrated part of Enterprise Service management and lastly building effective reporting dashboards to show the status of activities.

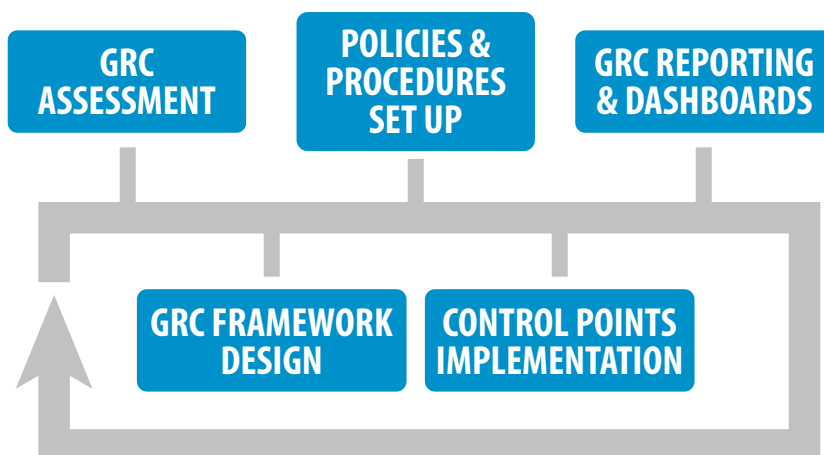


*An integrated 360 degree GRC approach has a dramatic positive impact on organizational effectiveness by providing a clear, unambiguous process and a single point of reference for the organization.*

## ***The benefits of taking an integrated 360 degree approach to GRC***

Organizations usually find themselves managing their governance, risk and compliance initiatives in silos- each managed separately with/ without a reporting overlap. As a result, with time and requirement changes, organizations end up with dozens of software system solutions to manage individual GRC initiatives, each operating in its own silo. Managing GRC initiatives in individual silos causes duplicity, contradictory processes and documentation, there is redundancy of work, while the sheer costs involved in maintaining multiple point software solutions spirals out of control.

## **GRC SOLUTION METHODOLOGY**



An integrated 360 degree GRC approach has a dramatic positive impact on organizational effectiveness by providing a clear, unambiguous process and a single point of reference for the organization. It eliminates redundancy, duplicative software, hardware, training and rollout costs as all GRC initiatives are managed with one software solution. This 360 degree approach provides a single source of truth for its employees, management and stakeholders. It enables an organization to integrate and streamline these individual compliance initiatives, significantly reducing the cost of compliance.



Alcor is a technology implementation company focusing on Enterprise and Government technology needs in ITSM, systems integration, web development and mobility space. We provide a strategic ITSM implementation approach to our clients and focus on solving business problems by leveraging an integrated business process design and technology implementation capability.

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