Governance, Risk & Compliance (GRC)

Reducing risks and enabling the business

More than ever, companies face the challenge of bringing their business processes in-line with existing and new legal requirements and industry regulations. It is critical not just to maintain compliance but truly manage risk to the enterprise. The merging of governance, risk management & compliance, also known as GRC, is an important step in accomplishing comprehensive security.

GRC - Efficient interaction of control and monitoring mechanisms

The requirements for responsible and compliant corporate management as well as proactive risk management are constantly growing and changing. More and more laws and guidelines demand transparency in the handling of data as well as the separation, monitoring and documentation of business processes. The ever-increasing demands on companies in setting goals, identifying opportunities and risks, and complying with legal and regulatory requirements are driving home the need for efficient interaction of control and monitoring mechanisms.

Holistic prevention instead of partial damage control

Governance, risk & compliance encompass three critical areas of responsibility for successful corporate management:

- Governance includes setting goals and responsibilities, defining activities and their control mechanisms, resource planning, and embedding all aspects in a risk management process.
- Risk management describes the systematic approach to identifying, analysing, evaluating, managing and monitoring risks, threats and vulnerabilities.
- Compliance with legal regulations and corporate policies must be maintained in all aspects of business and IT processes and solutions.

There are considerable dependencies and interactions between these three areas of responsibility. For example, governance defines the framework and the core values for corporate governance, which in turn have a direct impact on compliance and risk management. Conversely, violations can occur in the context of compliance, which in turn must be considered through risk management. Equal consideration of all three areas, as the term GRC suggests, results in an integrated and holistic approach, avoiding the emergence of insular solutions. Now more than ever, the management of an enterprise must always be

mindful of compliance with legal requirements and the assessment of risks.

Transparency and auditable security thanks to internal control system (ICS)

In conjunction with the implementation of GRC in the enterprise, internal control systems (ICS) have proven to be indispensable components of a holistic approach. As an integral part of risk management, the goal of an ICS is to identify and minimize all existing, and potential, operational and financial business risks. The systems, procedures and regulations in the enterprise are defined and maintained in detail in the ICS. Deviations and rule violations can be detected and eliminated at an early stage thanks to the transparency an ICS provides. An ICS plays a vital role in prevention and transparency, enabling auditable security solutions.

The benefits of GRC at a glance

Early detection and management of business-threatening risks

All risks that jeopardize the success of the company are systematically assessed and monitored. Early identification of risks makes it easier to reduce or even eliminate the identified risk through mitigation measures.

Easily identify areas of potential improvement

Enable the enterprise's goals of efficiency and sustainability by quickly identifying potential process and system improvements.

Reduce costs by avoiding redundancy

The transparency provided by GRC leads to cost savings and improved efficiency. The initial costs for the

implementation of governance and compliance requirements are quickly recovered, because the investment in GRC yields business processes improvements.

Limit Liability through targeted identification of risks

Liability can be significantly reduced by timely identification of risks and targeted intervention.

Improved strategic and operational decision quality

Visualizing and accurately predicting potential impacts of risks on business performance quickly results in higher and more informed decision quality.

ASCONSIT: We provide holistic GRC solutions!

GRC helps companies better prepare for business, technology, and regulatory changes and reduce risks while achieving business goals. Accurate definition and systematic analysis of possible impacts of risks on the performance of the company results in better business decisions. The integration of GRC and ICS enables better auditability and transparency for all business processes. In light of the dependencies and interactions of the three areas of governance, risk & compliance, it is clear that a holistic approach is needed to ensure a successful solution.

Rely on the holistic GRC solutions from ASCONSIT and the expertise of our consultants and engineers!