Webinar:
GRC Trends That Will Define 2024

grc2020 ReadiNow

Time

Approx. 40mins
with time for Q&A

Questions

Write your question using the Q&A
area in the webinar and we'll answer
at the end.

Recording

Recording of this webinar will be
made available to all registered
participants

Agenda

- Unveiling the Top Trends in GRC 2024
- Practical examples of adapting to upcoming trends
- The role of Technology to prepare for GRC changes in 2024
- Q&A

Michael Rasmussen
Director
GRC 20/20

Darren Jacobs
Chief Product Officer,
ReadiNow

GRC Trends That Will Define 2024

PRESENTATION

Governance, Risk Management & Compliance Insight

A Tale of Two Futures, is Our Future a . . .
- ❑ **Blade Runner Future?**
- ❑ **Star Trek Future?**

Navigating Chaos

The more we study the major problems of our time, the more we come to realise that they cannot be understood in isolation. They are systemic problems, which means that they are interconnected and interdependent.

- Physicist Fritjof Capra

The Official Definition of GRC . . .

" GRC is a capability that enables an organization to:

G) reliably achieve objectives

R) address uncertainty and

C) act with integrity.

SOURCE: OCEG GRC Capability Model

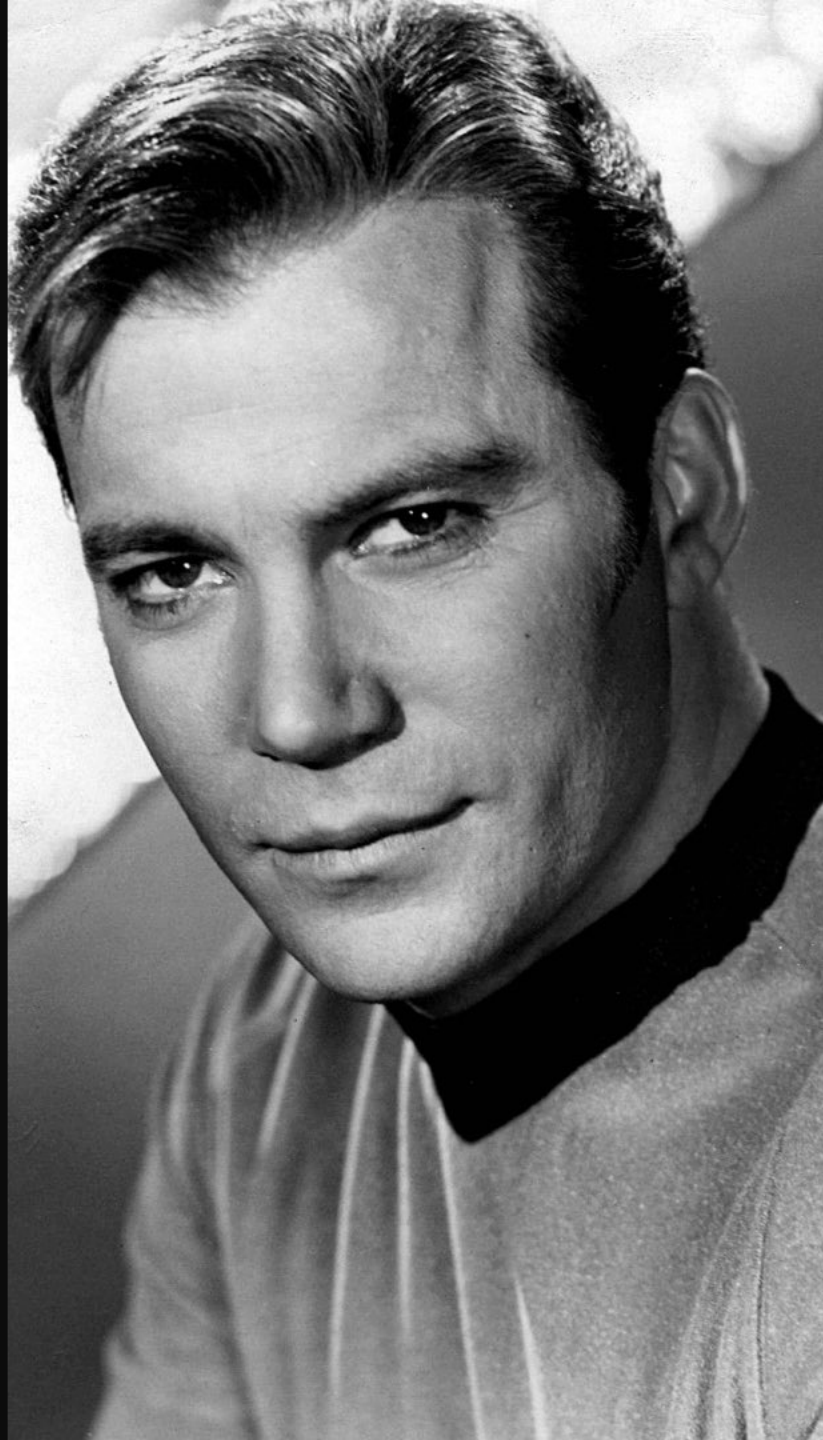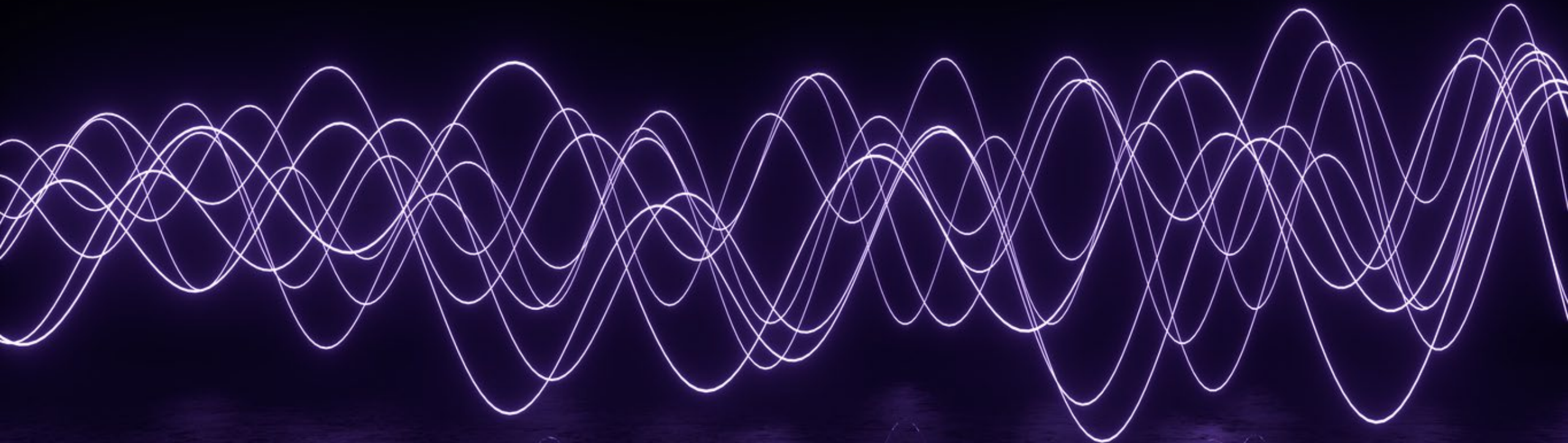# Success Requires Risk Taking, But Risk Must Be Managed

" "

Risk is like fire: If

controlled it will help

you; if uncontrolled it will

rise up and destroy you.

Theodore Roosevelt

"RISK... RISK IS OUR BUSINESS. THAT'S WHAT THIS STARSHIP IS ALL ABOUT. THAT'S WHY WE'RE ABOARD HER."
-CAPTAIN JAMES T. KIRK

2024 Trend: GRC 6.0 Business Integrated GRC, Managing GRC in the Cycles & Patterns of Business

2024 Trend: Risk Management = NO SURPRISES!

2024 Trend: GRC Orchestration, Conducting GRC Across the Enterprise

"*Organizations that take a serious, systematic, and senior-driven approach to political risk management are likely to be surprised less often and recover better.*"
Condoleezza Rice and Amy Zegart, (Hachette, 2018)

2024 Trend: Geopolitical Risk

"Doing the right thing is never the wrong thing."
- Ted Lasso

2024 Trend: Trust and Integrity Have Become Critical

Businesses must act in good faith towards customers, employees, stakeholders, communities, and partners.

DUE DILIGENCE: Businesses must take reasonable steps to ensure they manage risks and maintain ethical environments and relationships across the extended enterprise

2024 Trend: GRC and the Extended Enterprise

2024 Trend: Governing A.I. in the Organization, While Using A.I. to Enhance GRC Capabilities

ACCOUNTABILITY
VS
RESPONSIBILITY

(a subtle but very powerful difference)

2024 Trend: Managing GRC Across Different Cultures/Contexts

2024 Trend: Engagement, The Human Firewall

Integrating GRC into the Business.

History of GRC Software . . .

GRC 1.0

Sarbanes-Oxley (SOX)

With SOX instituted as a U.S. federal law in 2002 — creating new and complex mandates for financial reporting — organizations focused much of their efforts on keeping up and less on delivering the broader GRC solution.

GRC 2.0

Enterprise GRC

With Enterprise or Integrated GRC, multiple departments could now work off a common platform, bringing together the first, second and third line functions. However, solutions still had constraints and required development.

GRC 3.0

GRC Architecture

As technology grew more sophisticated, GRC platforms began to emerge, but no single platform was able to solve an organization's entire risk management needs and required better integration with other business systems.

GRC 4.0

Agile GRC

The shift to GRC 4.0 began about five years ago, moving away from legacy systems and toward agile GRC solutions that required highly intuitive, configurable, and engaging systems for front-office to back-office risk functions.

GRC 5.0 and 6.0 build on and extend GRC 4.0

GRC 5.0

Cognitive GRC

As technology grew more sophisticated, Agile GRC solutions have leveraged cogntivie technologies – artificial intelligence such as machine learning, predictive analytics, robotic process automation, natural language processing to deliver greater levels of efficiency, effectiveness, resilience, and agility in GRC.

GRC 6.0

Business-Integrated GRC

Business-Integrated GRC is the next generation of GRC technology with a view focused on performance G[P]RC. GRC becomes an integrated part of a business management platform. The idea of a siloed GRC platform goes away to manage GRC as an integrated platform of the business, its objectives, its performance, and then risk, compliance, control, and assurance in this context.
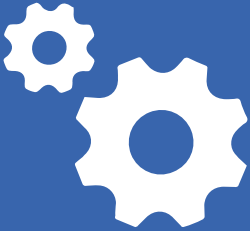
Components of Agile & Cognitive GRC Technology

|		
Usability	Cost of Ownership	Configurability
Scalability	Adaptability	Integration
Analytics	Artificial Intelligence	Future Proof

GRC 6.0 – Business Integrated GRC

Some of the capabilities/dimensions/perspectives on Business Integrated GRC include:

- ✓ Strategy, Objectives & Performance Management. Taking a top-down view of objectives and aligning risk with the organization's objectives. It also aligns risk with strategy setting and management and monitors risk in the context of performance management.

- ✓ Business Process Modeling & Enterprise Architecture. This enables organizations to define and build processes and integrate a perspective of risk and controls into their design.

- ✓ Business Management Platforms. The new generation of no-code solutions can build out and enable business processes and bake GRC into those processes instead of having GRC be an afterthought or a band-aid.

- ✓ Top-Down and Bottom-Up Risk Alignment. Where risk management is done from a top-down perspective aligned with objectives. After all, ISO 31000 states that risk is the effect of uncertainty on objectives. But it also aligns this with a bottom-up, down-in-the-weeds view of risk and controls.

- ✓ Automated Business Controls. GRC tech that delivers integrated and automated business controls.

- ✓ Risk Quantification. It improves risk quantification and provides a more objective view of risk and its impact on the performance and objectives of the organization.

- ✓ Risk Agility & Resilience. It enables more aligned perspectives in risk scenarios and forecasts that impact objectives to prepare and navigate the organization through the chaos ahead. It also monitors risks in the here and now to find issues and contain them to be resilient.

- ✓ Right-Brain Engaged. While risk quantification engages the left brain, technology is also needed to engages the right brain in creative risk thinking to manage risk in the context of objectives, strategy, and performance.
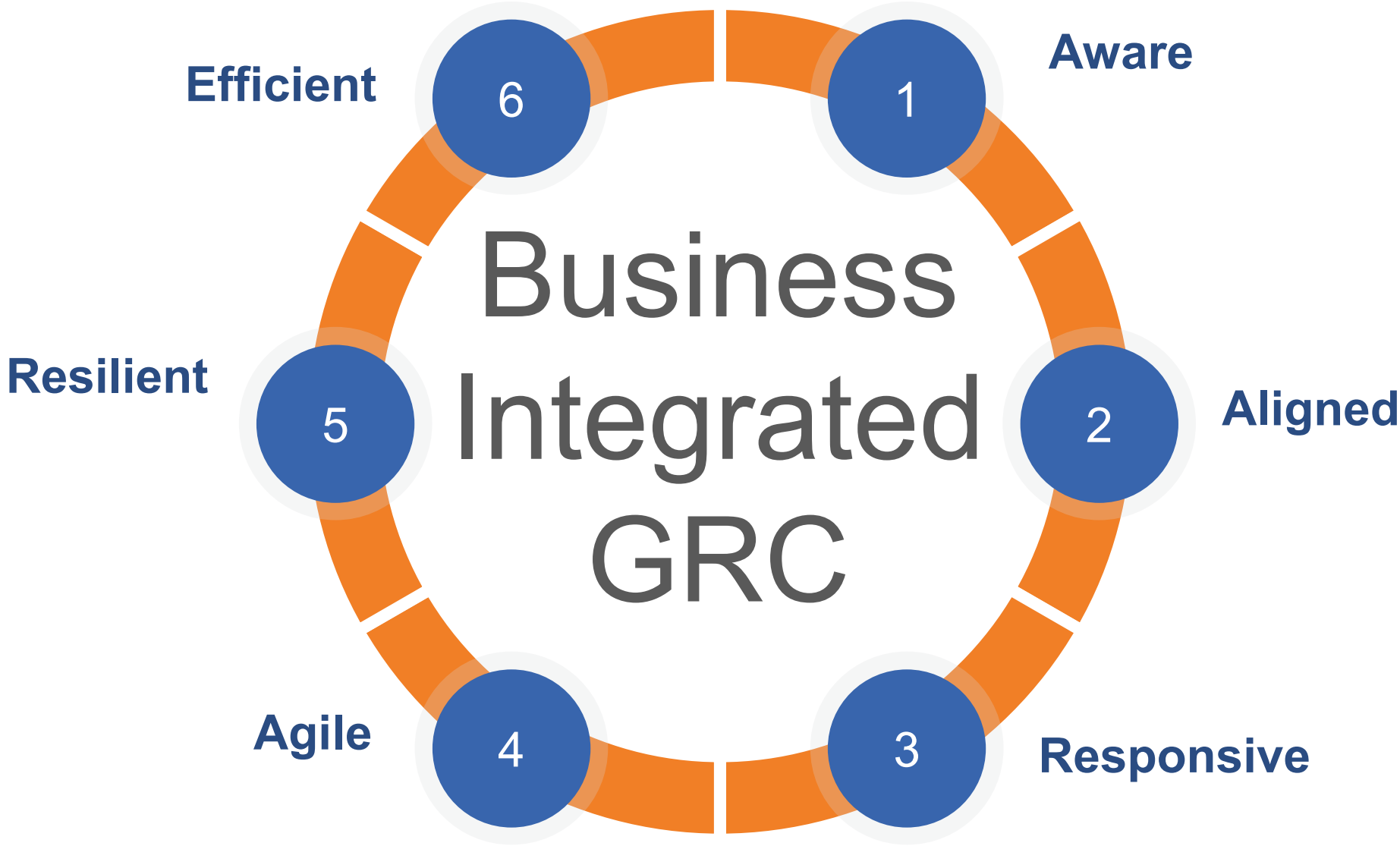
Questions?

GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis.

grc 20/20

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The GRC Report is the first word in governance, risk, and compliance news – providing leading analysis, insights, and updates for GRC professionals.

We are dedicated to delivering transparency and providing relevant news to help individuals and organizations stay informed in this ever-evolving field.

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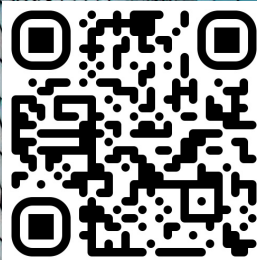
GRC Trends that will define 2024

- Business Integrated GRC

- Risk Management = No Surprises

- GRC Orchestration

- Addressing Geopolitical Risk.

- Risk Agility

- Business, Strategic & Operational Resilience

- ESG and Integrity

- Trust Assurance & Data GRC

- The Extended Enterprise

- A.I. GRC/ A.I. Governance

- Cognitive GRC

- Accountability

- GRC and Cultural Contexts

- GRC Engagement

- Business Champion

Key Recommendations

Business Integrated GRC

- Embed GRC responsibilities into job descriptions and performance evaluations across all levels of the organization.
- Ensure GRC frameworks and internal process' are mapped to overarching business objectives
- Conduct regular GRC training sessions tailored to specific roles within the organization

Risk Management = No Surprises

- Implement advanced analytics and AI tools for predictive risk modeling and scenario planning.
- Establish a dedicated risk intelligence unit to continuously monitor and analyze potential risks.
- Conduct regular risk assessments and update risk mitigation strategies based on new data and trends.

GRC Orchestration

- Use technology platforms that integrate GRC processes with BAU business operations.
- Establish cross-functional GRC teams to ensure collaborative risk management and compliance efforts.
- Develop standardized GRC processes and policies that can be adapted to specific departmental or regional needs.

Addressing Geopolitical Risk.

- Create a geopolitical risk task force to monitor and analyze geopolitical developments and their potential impact.
- Develop contingency plans for various geopolitical scenarios, including supply chain diversification strategies.
- Engage with external geopolitical experts or consultancies for in-depth analyses and forecasts.

Risk Agility

- Foster a culture of agility where teams can quickly respond to emerging risks through regular training and simulations.
- Implement flexible risk management frameworks that can be adapted as new risks emerge.
- Use cloud-based GRC solutions to ensure real-time risk data is accessible for swift decision-making.

Business, Strategic & Operational Resilience

- Conduct resilience audits to identify vulnerabilities in business operations, strategies, and financial structures.
- Develop and regularly test business continuity and disaster recovery plans.
- Invest in technologies and infrastructure that enhance operational robustness and flexibility.

ESG and Integrity

- Establish clear ESG goals and integrate them into corporate strategy and decision-making processes.
- Implement comprehensive ESG reporting and disclosure practices to maintain transparency and integrity.
- Engage stakeholders through regular communication on ESG initiatives and progress.

Trust Assurance & Data GRC

- Adopt strong data governance frameworks to ensure data integrity, privacy, and security.
- Implement robust cybersecurity measures and conduct regular security audits.
- Foster a culture of ethical behavior and transparency in all business dealings.

The Extended Enterprise

- Conduct due diligence on all third parties to ensure they meet your company's ethical and compliance standards.
- Establish clear contracts and agreements that include compliance with your organization's GRC policies.
- Regularly audit and monitor third-party compliance and risk management practices.

A.I. GRC/ A.I. Governance

- Document your GRC process' and map steps where AI can be incorporated
- Develop clear guidelines and standards for AI deployment, and monitoring within the organization.
- Invest in technology that provides a platform for AI enablement

Cognitive GRC

- Invest in AI and machine learning technologies to automate routine GRC tasks and analyses.
- Use AI-driven insights to enhance decision-making in risk management and compliance.
- Ensure AI systems used in GRC are transparent and explainable to maintain accountability.

Accountability

- Clearly define and communicate the roles and responsibilities for GRC at all levels of the organization.
- Establish robust mechanisms for tracking and reporting GRC activities and outcomes.
- Implement a whistleblower policy and anonymous reporting channels to encourage reporting of misconduct.

GRC and Cultural Contexts

- Conduct cultural and regulatory assessments before entering new markets to understand the local GRC landscape.
- Tailor GRC policies and training to respect and accommodate local customs and regulatory requirements.
- Engage local stakeholders and experts to ensure GRC efforts are culturally informed and effective.

GRC Engagement

- Develop interactive and engaging GRC training programs tailored to different roles within the organization.
- Establish clear, accessible channels for employees to seek advice on GRC matters and report concerns.
- Recognize and reward employees who actively contribute to GRC initiatives and improvements.

Business Champion

- Identify and nurture GRC champions at various levels who can advocate for GRC best practices.
- Provide platforms and opportunities for GRC champions to share their knowledge and experiences.
- Integrate GRC success stories into corporate communications to highlight the value of GRC to the organization.

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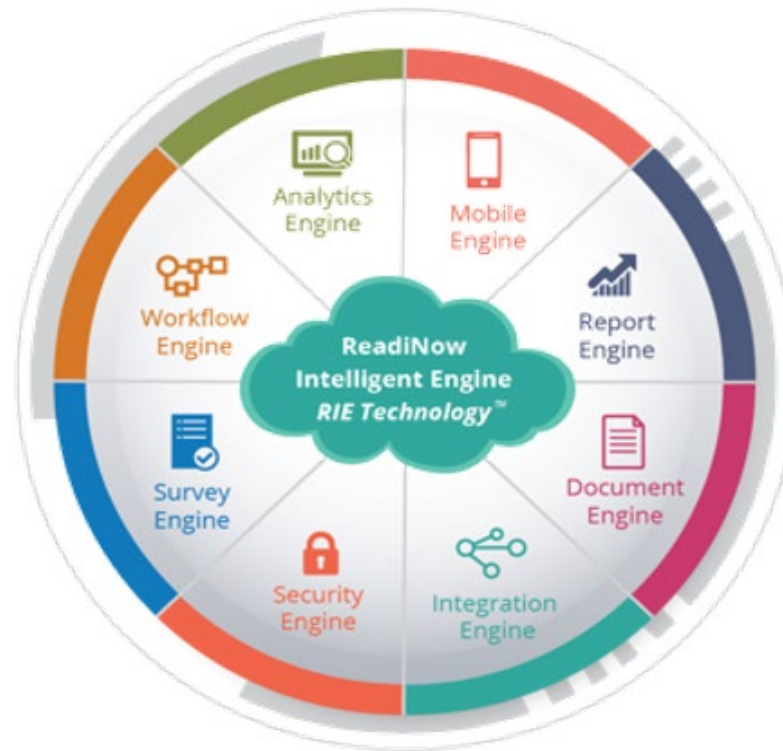
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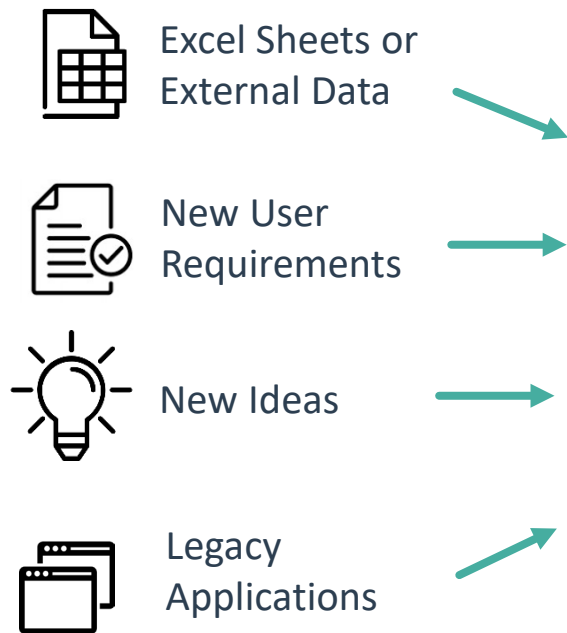

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GRC Trends 2024

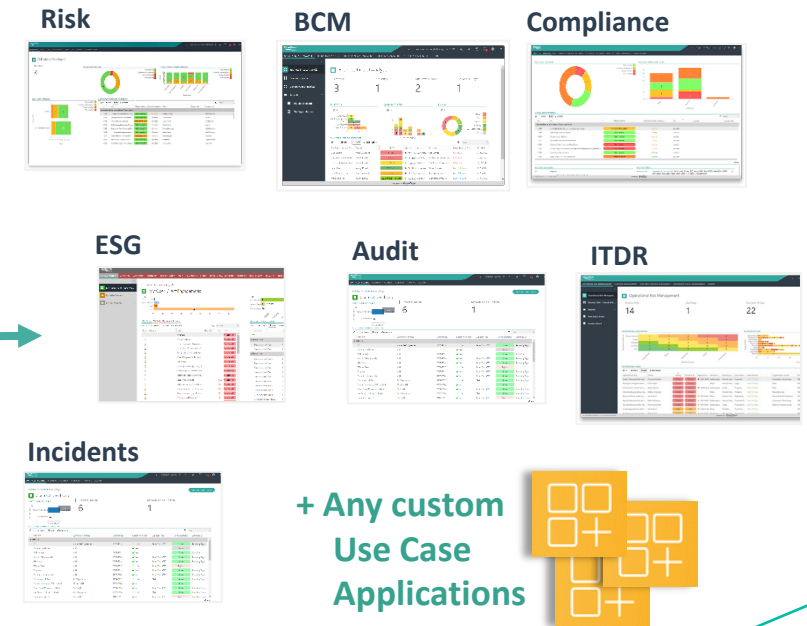# The Role of Technology to implement key recommendations

What is ReadiNow

ReadiNow **No-Code** Drag & Drop

Transform or Build Unlimited Use Cases

Excel Sheets or External Data

New User Requirements

New Ideas

Legacy Applications

Analytics Engine
Mobile Engine
Workflow Engine
ReadiNow Intelligent Engine RIE Technology™
Report Engine
Survey Engine
Security Engine
Integration Engine
Document Engine

Risk
BCM
Compliance

ESG
Audit
ITDR

Incidents

+ Any custom Use Case Applications

Governance, Risk & Compliance

BCM

Risk

Compliance

Audit

Incident

WHS

Vendor

Complaints

Key Indicators

IT/Cyber Solutions

IT Risk

IT Security Incident

ITDR

IT Compliance
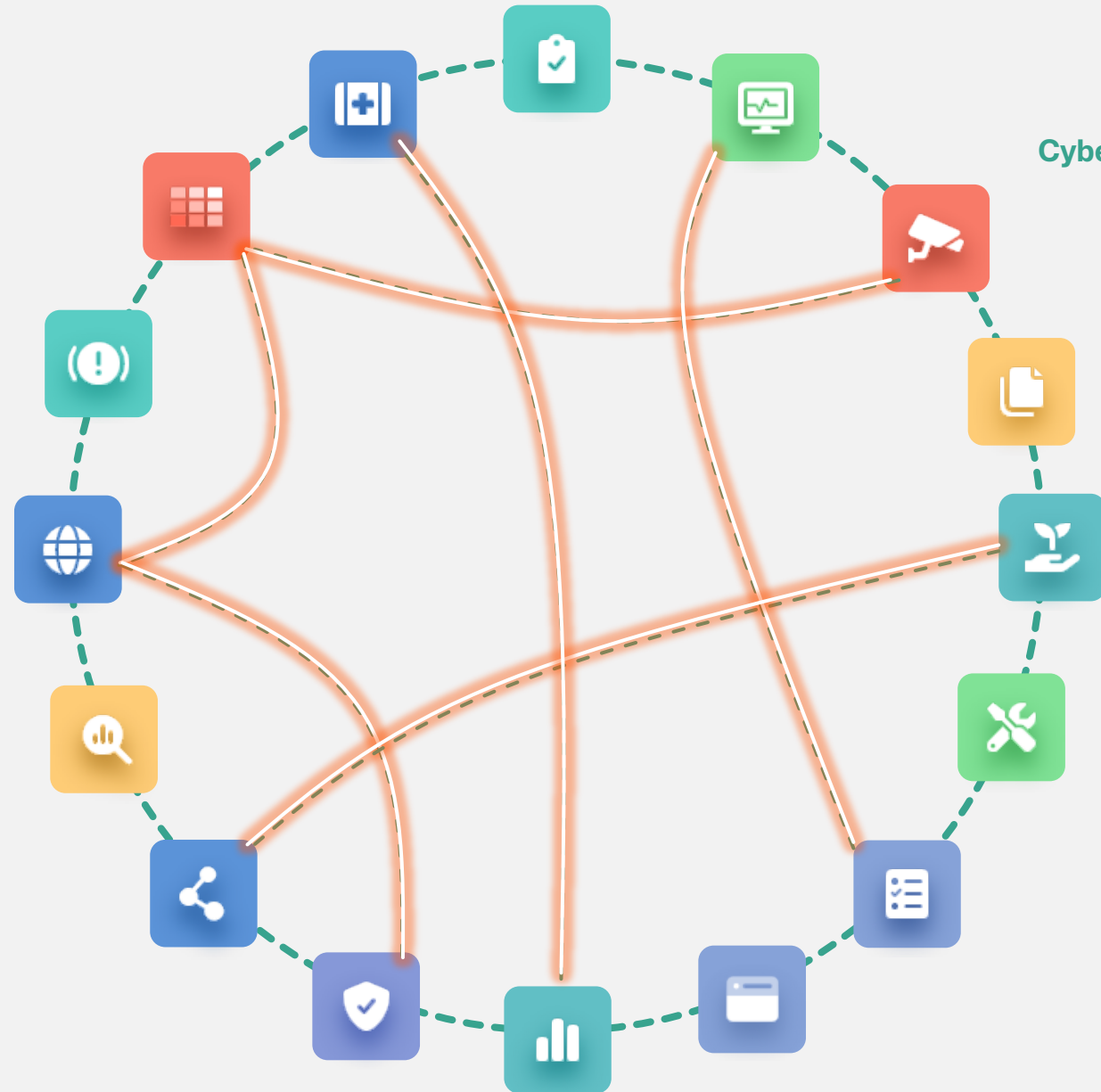
Environmental, Social & Governance

Materiality Assessments

Disclosure

Metrics

+ Any custom Use Case Applications

Configurable Forms & Screens

Dashboards

Analytics

Workflow

Mobile

Role Based Security

Document Generation

Alerts & Notifications

Integrations

ReadiNow Demo