Skillmine
Technology • Consulting • Services

CASE STUDY OF

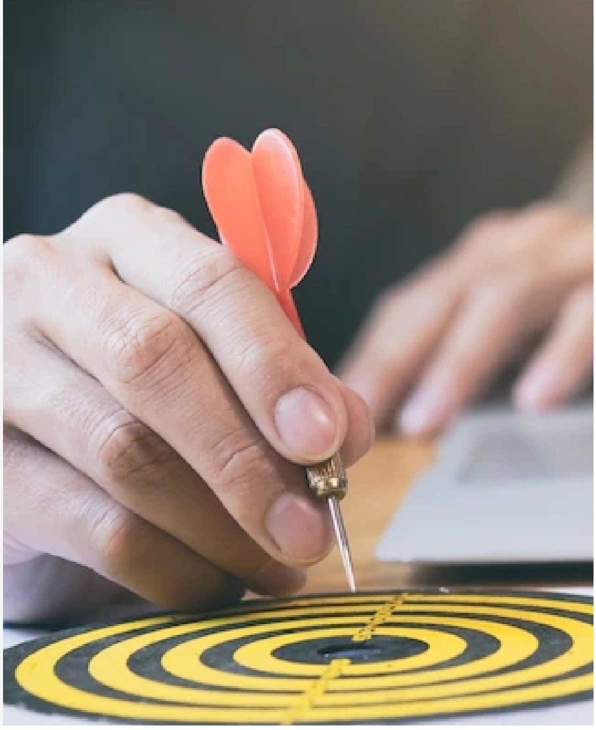
IT CONSULTING ASSESSMENT-GRC

One of the Global Leaders in Product Engineering

The client, a global leader in product engineering offers engineering consulting services for the creation and development of new products and services that focus on Aerospace, Defence, Railways, Automotive, Energy, Nuclear, Healthcare, Telecoms, and Finance Sectors.

Objective

- Governance, Risk and Compliance (GRC).
- It's a set of policies and procedures designed to help businesses meet their goals, deal with uncertainty, and act ethically.
- GRC's main goal is to promote good business practices in people's daily lives.
- Enterprise risk management, compliance, third-party risk management, internal audit, and other disciplines are all included within GRC today.



Business Challenge

01
To an organization-wide culture of non-compliance, a single vision is deceiving.

02
There isn't a robust GRC structure in place.

03
Meeting the expectations of governments and regulatory agencies.

04
There are still far too many manual procedures in use.

05
There is a misalignment between the organization's culture and GRC.

Skillmine's Approach

01

Take proactive measures to key control monitoring.
While a lot of effort is spent on risk management, there is a noticeable lack of attention on ensuring that important controls are regularly monitored, which will help organisations be better prepared to deal with emerging, high-impact threats.

02

Change management should be planned.
While managing risk receives a lot of attention, there is a conspicuous lack of focus on ensuring that essential controls are constantly evaluated, which will help organisations better plan to cope with new, high-impact risks.

03

Before you look into software solutions, make sure your company is ready.

It's critical to examine and manage your organization's present risks before you start looking for technological solutions. Based on your study, determine whether there are adequate controls in place, how they are performing, and whether any need to be added or modified. After that, you'll need to put together a GRC framework. The emphasis should not just be on technology, but also on the people and processes involved.

04

Locate the appropriate integrations.

Consider utilising integrations to assist your GRC initiatives become more effective. These can help you manage risk more proactively by automating processes and combining data from many silo tools and stakeholders into one place.

05

Look for the ideal companion.

Consider collaborating with a vendor who can help you streamline compliance, risk, audit, and vendor risk by providing effective evaluation and suggestions for GRC concerns. Make sure they can turn evidence collecting and remediation jobs into structured reaction engines with intelligent processes, automation, and IT linkages.

Execution

Automated Compliance Alerts

> The rate of regulatory change is too fast for manual approaches to keep up. Look for software that provides automatic alerts for forthcoming legislation and regulatory changes, compliance due date notifications, and other task management processes when considering compliance management solutions.

Centralized Data Management

> It takes time and effort to track down crucial information across many documents, computers, and/or storage techniques, which makes data management a hassle.

Robust Reporting Tools

> A standardised reporting process increases openness and communication with stakeholders, allowing your company to make well-informed strategic decisions.

Data Points

A single platform that allows users to migrate from several tools to one.

All governance, risk, and compliance data is housed in a single location.

Evidence gathering and clean-up can be automated.

It is possible to keep track of all control and remedial actions.

Capability
& Competency

1 Security Awareness Challenges

2 Security Regulation

3 Security Awareness Materials & Resources

4 Build Best Practices Methodol- -ogy

5 Monitor & Control Framework

6 Audit & Compliance Reports

For more information,
contact: info@skill-mine.com
visit our site: www.skill-mine.com

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