



GRC and the

ART_{of} FILMMAKING



A film takes us on a journey, a deliberate experience that offers us ways of seeing and feeling that we find deeply gratifying. But this “Art” has some unusual traits – more than other arts. Films are a culmination of complex technology, teamwork among many participants who must follow well-proven work routines, and prudent financial planning. All these elements shape and sustain film as an Art. Similarly, GRC is also a journey, one that requires careful planning, collaboration among multiple business areas, convergence of disparate processes, as well as a technology platform to enable and sustain the program.

As someone who dabbled in film school for a brief period, I routinely managed to ruin seemingly straightforward “shots” by failing to adhere to certain fundamental principles of the Art. However, as an experienced GRC practitioner, I have diligently compiled the missteps and false starts from each of my implementation experience to ensure that I avoid them in the future. Below, we share with you some key insights to positively impact your GRC journey.

Have a GRC Vision

Start with a desired end-state in mind. Develop a GRC strategy and a high-level, execution road-map to ensure your GRC vision drives the implementation and not the tool (which is often the case!). The vision statement helps articulate the value of the initiative to the organization – use action words such as “effective” [risk governance] or “efficient” [risk monitoring] or “standardize” [assurance processes], as well as develop guiding principles that complement the vision – to facilitate broader acceptance and adoption of GRC. This planning exercise will also enable the organization to understand

its key challenges, as well as to adapt and innovate in response, rather than customize the tool. In addition, conduct a maturity assessment and consider the readiness of risk/assurance processes that are migrating onto a unified GRC platform. This will drive an efficient and successful GRC implementation.

Integrate, not Just Automate

Be smart and use the GRC tool to drive efficiency and reduce cost of risk and control oversight through integration and convergence. Starting with a common taxonomy for risks, controls, and issues, the goal of GRC convergence is to break-down traditional silos and replace this fragmented approach with a single view of risk. This allows the various oversight functions to better leverage risk information, prioritize risks using a common framework, and most



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importantly, present a homogenous risk landscape to the leadership team, board and other stakeholders. In addition, enabling a converged view of risk through a GRC technology drives efficiency through automated workflows and configurable controls monitoring.

Companies with existing GRC processes should also examine them and identify opportunities to reduce overlap and eliminate redundancies and help ensure they are maximizing the functionality of existing implementations.

Plan for Change

The GRC implementation is a transformational initiative and like all others of its kind, it will progress through a cycle of initial disruption and suspicion, gradual understanding to formal adoption. However, this progression will not happen naturally. It will need an upfront acknowledgement that there will be resistance to the change and a comprehensive outreach and communication plan in response. Driving GRC program goals requires continuous communication and education and therefore, creating a standalone change management workstream as part of your GRC roadmap is of critical importance. Stakeholders often express confusion about the timing of the roll-out and the impact on their daily work. Some may even see GRC as a threat. Meeting this challenge requires understanding your stakeholders, stratifying them by their degree of understanding and appreciation for the initiative and developing an appropriate change management strategy. Communicating frequently and using different forums – town halls, intranet, emails, group sessions, focused trainings – all are

equally important to stay connected with your ultimate user-group.

Demonstrate Success, Early

Nothing succeeds like success and this applies to GRC implementations as well! At a minimum it makes for positive communication and significantly reduces the degree of “hard sell.” In order to ensure early success, select a mature process, such as SOX or Internal Audit to implement first. Typically, these processes already have stable and formal workflows, a rationalized set of risks and controls, as well as reporting dashboards that provide the appropriate catalyst for broader discussions related to foundational elements (organizational hierarchy, common language, etc.), and points of integration and convergence.

Build for the Future

Take an extended view and identify opportunities beyond converging control and compliance that may benefit the organization. For example, consider on boarding a non-traditional process such as vendor risk. The larger the stakeholder pool, stronger the foundation, and more sustainable the GRC program.

In my closing comments, I would like to highlight an important lesson from cinema – Motion pictures have evolved over the last 125 years through many discoveries in various scientific and industrial fields and continue to do so. Similarly, the GRC program must keep pace and stay relevant, adapting to changes in an organization’s business environment or operating model.

Kind regards,
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