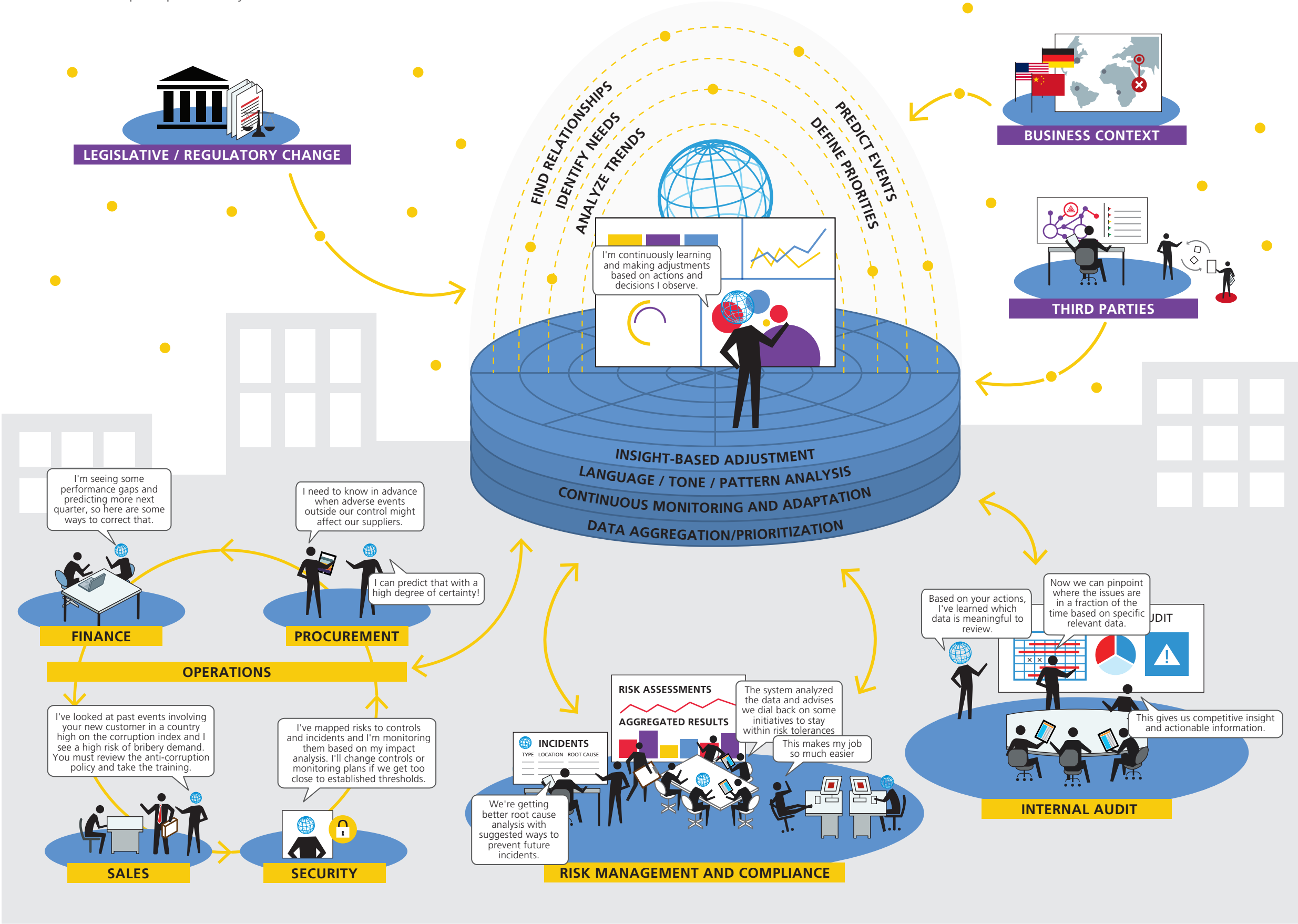GRC Illustrated

The Transformative Power of Cognitive GRC

The volume, velocity and variety of sources and types of business data today is more than we can handle with traditional methods. We need GRC solutions that are more than data repositories and analytic tools. Now there are cognitive systems that can predict future events, see trends and patterns we miss, and suggest actions. Today, our GRC technology can be a trusted advisor and an active participant at every line of defense.

DEVELOPED BY

OCEG®

WITH CONTRIBUTIONS FROM

IBM

LEGISLATIVE / REGULATORY CHANGE

FIND RELATIONSHIPS
IDENTIFY NEEDS
ANALYZE TRENDS
PREDICT EVENTS
DEFINE PRIORITIES

BUSINESS CONTEXT

THIRD PARTIES

I'm continuously learning and making adjustments based on actions and decisions I observe.

INSIGHT-BASED ADJUSTMENT
LANGUAGE / TONE / PATTERN ANALYSIS
CONTINUOUS MONITORING AND ADAPTATION
DATA AGGREGATION/PRIORITIZATION

I'm seeing some performance gaps and predicting more next quarter, so here are some ways to correct that.

I need to know in advance when adverse events outside our control might affect our suppliers.

I can predict that with a high degree of certainty!

FINANCE

PROCUREMENT

OPERATIONS

I've looked at past events involving your new customer in a country high on the corruption index and I see a high risk of bribery demand. You must review the anti-corruption policy and take the training.

I've mapped risks to controls and incidents and I'm monitoring them based on my impact analysis. I'll change controls or monitoring plans if we get too close to established thresholds.

Based on your actions, I've learned which data is meaningful to review.

Now we can pinpoint where the issues are in a fraction of the time based on specific relevant data.

AUDIT

This gives us competitive insight and actionable information.

RISK ASSESSMENTS

AGGREGATED RESULTS

The system analyzed the data and advises we dial back on some initiatives to stay within risk tolerances

This makes my job so much easier

INCIDENTS
TYPE   LOCATION   ROOT CAUSE

SALES

SECURITY

We're getting better root cause analysis with suggested ways to prevent future incidents.

RISK MANAGEMENT AND COMPLIANCE

INTERNAL AUDIT

WHAT CAN COGNITIVE TECHNOLOGY DO?

Regulatory Change
- Continuously evaluate laws, regulations, judicial decisions and proposals based on strategic & business needs
- Identify & classify regulatory requirements with recommendations to address compliance objectives
- Recommend common control architecture for similar requirements across laws or jurisdictions
- Facilitate mapping of regulatory requirements to established business processes, risks & controls
- Provide insight into current and potential future regulatory exposures across multiple jurisdictions, sectors, and regulators

Operational Risk
- Continuously evaluate loss event data and compile a dynamic list of prioritized risks to manage
- Transform and consolidate unstructured data into actionable information
- Analyze disparate data sources to determine veracity, highlight inconsistencies & reveal patterns and trends
- Prepare comparative analysis of possible operational changes to highlight areas of potential exposure, gaps or opportunities
- Create custom reports and notifications for different internal and external audiences

Vendor Management
- Track and analyze global events to understand impact on individual vendors and vendor ecosystem
- Provide real time alerts of notable vendor events such as bankruptcy, ownership change, cyber incidents
- Monitor vendors' security profiles in real time by mining publicly available information
- Develop and deliver customized reports for vendor relationship owners with risk analyses, event data, news and social media sentiments
- Interface with risk management solutions to dynamically update public vendor risk profiles