

Trends transforming governance

By [Bosman Stramrood](#), issued by [LexisNexis](#)

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Holistic compliance protocols require a revolutionary approach to governance, risk and compliance (GRC). For GRC to be truly effective, businesses need to constantly revisit their processes and adapt to trends within the marketplace. Bosman Stramrood, General Manager: Lexis® GRC at LexisNexis, says there are several trends that are transforming governance, risk and compliance (GRC) in the market today.

Simplification of systems

The market and GRC programmes will continue to evolve and for GRC to be truly pervasive, simpler and more intuitive software and systems are necessary.

“New generation GRC software is faster and more efficient than ever before and provides a more personalised and responsive experience tailored to meet the specific needs of the organisation, while comprehensively covering the entire scope of requirements,” says Stramrood.

Developing a system that leverages technologies to simplify processes such as checklists, capabilities and workflow systems, while assessing key risks from large volumes of data, will enable GRC practitioners, CEOs and board members to act proactively.

The power of now!

The age of instant gratification, where people demand instant answers, extends from the public arena into the organisational structure. The implementation of easy-to-use and smart technologies for GRC processes provides relevant real-time and actionable intelligence and reporting, allowing stakeholders the ability to make risk-informed decisions. Stramrood says systems such as Lexis GRC provide these necessary tools in easy-to-use, mobile-friendly technology, keeping GRC professionals and CEOs ahead of the game.



Bosman Stramrood

Focusing on the primary functions of the organisation

Outsourcing of various organisational functions, that are not integral to the core functionality of the organisation presents an opportunity for refocusing on the strategic and performance goals of the organisation. This, however, necessitates risk assessment, compliance and governance of vendors and the implementation of a smart approach to pre-empt risks.

“Optimising GRC protocols to meet critical regulatory requirements and conform to industry standards, without wasting people or financial resources, can be achieved through increased use of technology and analytics to monitor risks,” says Stramrood.

Recognising the role customers play as regulators

Consumers are increasingly holding companies to higher standards than those of the regulators. Stramrood says organisations need to take heed of this collective voice resulting from the hyper-connectivity of consumers via social media and other platforms and ensure that their corporate image and public perception form part of the risk assessment process.

Recognising the need for scientific data-driven GRC processes

The need for and relevance of a more scientific approach to risk assessment to improve outcomes will see more organisations moving to automated monitoring systems.

“This will result in continual software developments and improvements in the future,” says Stramrood. “Visualisation tools – such as the improved business intelligence dashboards offered by Lexis GRC - provide greater insight into risk trends and data-driven information such as incident reporting statistics,” he adds.

Harnessing data for action

Data is set to continue to explode even more than it already has. While this provides opportunities for companies, learning how to harness this data while assessing the relevant risks, can be time and resource intensive. A comprehensive governance, risk and compliance management system identifies activities that could potentially impact the business and acknowledges the relevant acts and legislation that applies to the organisation. Using a system that has an updated legal universe and provides email notifications and alerts, with fully customisable modules and risk registers tailored to your business needs, eliminates the high costs related to maintaining this data.

Stramrood said companies moving to technology-based monitoring systems such as Lexis GRC are better positioned to conserve resources, minimise risk and increasingly add value to the marketplace, outperforming those that do not.

For more information, visit

<https://www.lexisnexis.co.za/governance-risk-and-compliance/grc-system>

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