

Building a GRC Program: Assessing Stakeholder Needs and Readiness

To build out detailed priorities and goals for the GRC program, you will need to engage in and lead conversations that will help to develop and drive a sustainable, cross-functional set of initiatives. As an example, the board and senior management will require a clear and conformed view of risk across the organization, critical to defining and achieving strategic objectives. Dialogue will be required around defining risk appetite and institutionalizing a risk culture across the organization, including ways to enable individuals to act within boundaries to reduce the risk of noncompliance and adverse outcomes. Risk leaders will need to drive collaboration with other key functional executives and professionals in the execution of an integrated strategy supported by a high-value distributed program. In particular, the team will need to not only identify downside risks, but also continuously identify opportunities for the organization to execute on its strategic and operational objectives.

The following table outlines the top needs of each stakeholder group that can help guide your conversations on priorities and needs for the GRC program.

| Role | GRC Stakeholders - Top Three GRC Conversation Topics for Executives |
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| Board | <ul style="list-style-type: none"> • Greater transparency into top/strategic risks • Ensuring the organization operates within the boundaries of conduct set • Protection from the adverse effects of risk |
| Chief Executive Officer | <ul style="list-style-type: none"> • Provision of complete, reliable, integrated risk information and recommendations • Ability to make well-reasoned, risk-informed decisions • Institutionalizing a sustainable GRC program with supporting processes and systems |
| Chief Risk Officer | <ul style="list-style-type: none"> • Improve value and reduce risk right now • Metrics and analytics give early warning on adverse risks • Managing down-side risk while uncovering opportunities that optimize performance |
| Chief Financial Officer | <ul style="list-style-type: none"> • Growing and protecting value through integrated risk management • How managing business risk increases financial performance • What risks could impact shareholder value creation |
| Chief Audit Executive | <ul style="list-style-type: none"> • Taking a risk-based approach to Audit • Assessing GRC processes, metrics and systems design • Providing an advisory role on emerging risks |

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| <p>Chief Ethics and Compliance Officer</p> | <ul style="list-style-type: none"> • Creating a culture of risk-based compliance • Ensuring audit-ready, common framework of regulations, policies, risks and controls • The impact of upcoming business and regulatory changes on compliance needs |
| <p>Chief Information Officer</p> | <ul style="list-style-type: none"> • The critical value IT and Information architecture for GRC processes and systems • Impacts of the digital enterprise, big data and cloud to deliver real time risk intelligence • "Enterprise-wide" technology vision, architecture, and risk management requirements |
| <p>Chief Information Security Officer</p> | <ul style="list-style-type: none"> • Aligning business objectives to enterprise, operational and IT and security risks • Ensuring requirements to support information security, physical security and cyber threats • Security monitoring systems that can share information with the GRC platform |
| <p>Operational Executives</p> | <ul style="list-style-type: none"> • Increasing value through effective management and common GRC program • Breaking down silos through common methods, vocabularies and technology solutions • Highlighting the critical risk issues of the "extended enterprise" |