



## Seven Elements to Buying a GRC Solution

# Introduction

The Governance, Risk Management and Compliance (GRC) market is a crowded place. In a recent analyst report<sup>1</sup>, Forrester counted 16 different categories of compliance software and discussed 59 companies competing in the aggregate space. Some solutions focus narrowly on a single area of compliance and risk management, such as policy, ethics training or board management; other solutions offer a full “GRC” suite. Solution implementation costs range from \$5,000 to more than \$3 million, depending on the specific solution, the number of users and the implementation scope.

With so many choices, where do you start? First, know your needs. Vendors may try to sell you a Swiss Army knife, but if all you need is a screwdriver, it’s wasted functionality and dollars. Once you’ve identified your specific pain points and start shopping for a solution, use the following criteria to help narrow choices to the right platform for your compliance needs.

## Characteristics To Shop For:



Your compliance solution should help you manage policies, training and case management in one integrated suite, while pooling intelligence across the system for deep visibility.

Few currently available platforms were built from the ground up as fully-integrated compliance solutions. Most were pieced together through mergers and acquisitions—a policy management solution from here tacked onto an incident reporting system from there. They may work, but remain separate systems on the back-end, papered over to make them appear like one product. The ability to leverage intelligence across the domains of policy, e-learning, company values and case management for the full picture of risk into your organization is lost in this cobbled together process. This may not apply if you are shopping for a single-point solution, but your needs will likely grow over time, which will ultimately cost you more in the end to deploy.

According to the Forrester report, “A platform that can help thousands of users understand and manage several different domains of risk is going to see higher adoption and ultimately greater success than tools that are more narrowly focused.” Even if you begin by trying to address a single pain point, consider scalable technologies so that expansion will be easy if you need to meet growing needs, using an already familiar platform to save costs.



Your compliance solution should be capable of analyzing data from across the system to give you a real-time view of success—what works—and opportunity—where problems may arise.

Integrated systems enable important analysis across the solution. However, many compliance technologies will only allow you to measure controls to meet a particular regulatory standard in one system or whether a single training course was completed in another. These types of siloed metrics do not provide deep insight into the health of your organization. Ideally, a system has enough analytical capability to pool intelligence across different solution domains.

For example, wouldn't it be useful to understand whether an employee had been trained on FCPA, and attested to the policy, yet reports were still

coming in that he/she was bribing officials? Or perhaps that a particular location was seeing an increase in workplace incidents that wasn't being properly educated on the risks? This kind of analysis provides a real-time view into the success of your compliance efforts, what areas need work and whether risks still occurred. Intelligence enables you to stay ahead of problems before they occur, not just an audit trail showing you tried your best.

### 3 Ite Intuitive

Your compliance solution should be intuitive and easy to use by any employee, from the front office to the warehouse.

Compliance solutions must address complex functions, leaving usability last in the minds of the designers and engineers. For this very reason, usability should be a hallmark of compliance software. With many responsibilities and competing duties on the plates of compliance officers and their teams, a clunky, complicated and often ugly interface doesn't make their jobs any easier. When shopping for compliance software, look for a solution that makes your job easier with an intuitive, user-friendly interface and elegant workflow. Look for software that is understandable at a glance.

### 4 Eg Engaging

Your compliance solution should not only be easy on the eyes, but also allow you to encourage behaviors consistent with your company's values and goals.

Ultimately, for compliance efforts to be effective, they need to be more than just top-down decrees. Compliance is best ensured by encouraging employee engagement and by creating a thriving company culture around your brand values. To do both, shop for a GRC solution that helps you engage the entire company. It should have intuitive user interfaces for both admin and employees. And ideally, it will have functionality that assists in taking the temperature of your company culture, allowing you to create dialogue and encourage behaviors consistent with your values and goals.

### 5 Mb Mobile

Your compliance solution should be available anywhere, on any device, at any time, to better facilitate timely communication, training and more.

Whether you're a manufacturer with employees on the shop floor, or a high tech company with developers overseas, you need to reach your staff wherever and however they work with timely communications, training, corporate policies and more. A solution that is available anywhere, on any device, at any time is a must-have regardless of your specific compliance needs.

### 6 Ey Easy to buy

Your compliance solution should be easy to buy, on a subscription basis, without need of onsite assessment and installation.

When you've narrowed down your choice to a particular vendor, it should be a cinch to price, purchase and implement. You've done the hard work evaluating choices and getting organizational buy-in and that should be enough.

### 7 Fs Fast Setup

Your compliance solution should be fast to implement so it can quickly help you mitigate potential risks and ensure a healthier organization.

You should not have to pay the same amount for professional services to perform onsite assessments and installations, as you would for compliance software. Unfortunately, besides being expensive, some solutions can take months to implement. A third of current compliance products are now available in the cloud, and getting started on these solutions can take only days instead of weeks or months. In today's competitive and regulatory environment, the faster your compliance program is up and running the sooner you will mitigate potential risks and ensure a healthier, more productive organization.

### Conclusion

Convercent was built from the ground up to fulfill the standards set out above. Through the industry's first intelligent dashboard, we give you multi-dimensional insight into your company's health. No other solution gives you an integrated suite for managing company policies, tracking employee education and streamlining case management—all while aligning with your company values. The cloud-based app is fast to set up, easy to use, and accessible from any device or location. It's an interactive approach to turning insight into improvement and awareness into alignment. It's the best way to create a thriving culture of engaged employees—and sustainable competitive advantage.

To learn more, attend a [15-minute public demonstration](#) of Convercent, or [download our product overview](#).

#### REFERENCES

[1][2] TechRadar™ For Risk Management Professionals: GRC, Q4 2012. Forrester.



Convercent is turning compliance on its head. Through the industry's first intelligent dashboard, we give you multi-dimensional insight into your company's health. Our integrated compliance and analytics solution builds healthy organizations by continuously assessing and managing company policies, tracking employee education and streamlining case management—all while keeping a solid emphasis on your company values. The cloud-based solution is fast to set up, easy to use and accessible from any device or location. It's an interactive approach to turning insight into improvement and awareness into alignment. Changing your view of compliance can transform your organization.

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