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Corporater

Delivering an Integrated view of G[P]RC to the Enterprise

SOLUTION **PERSPECTIVE**

Governance, Risk Management & Compliance Insight

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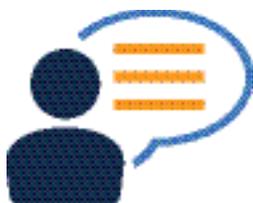
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TALK TO US . . .

We look forward to hearing from you and learning what you think about GRC 20/20 research. GRC 20/20 is eager to answer inquiries from organizations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

Corporater

Delivering an Integrated view of G[P]RC to the Enterprise

Integrating Performance into GRC = G[P]RC

Gone are the days of simplicity in business operations. The challenges thrown by ever-changing regulations, distributed operations, a highly competitive business landscape, evolving technologies, and vast volumes of business data encumber organizations of all sizes. Risk management has become a challenge for CxOs and managers throughout all levels of the organization.

The physicist Fritjof Capra said:

“The more we study the major problems of our time, the more we come to realize that they cannot be understood in isolation. They are systemic problems, which means that they are interconnected and interdependent.”

Capra indicated that biological ecosystems are complex and interconnected and need a holistic, contextual awareness of the complexity in interconnectedness as an integrated whole – rather than a disconnected collection of systems and processes. Change in one area brings a cascading effect that impacts the entire business ecosystem. He might as well have been discussing risk management in the modern enterprise.

The interconnectedness of risk and objectives requires 360° contextual awareness. Organizations need to see the intricate relationships of objectives, risks, obligations, processes, and controls across the organization’s operations. It requires holistic visibility and intelligence of risk in this context. The complexity of business – combined with the intricacy and interconnectedness of risk and objectives – necessitates the organization implement a strategic approach to GRC – governance, risk management, and compliance – delivered and managed with technology that enables the business and does not slow it down.

Organizations face:

- **Fragmented Data and Processes.** At the heart of many organizational GRC challenges lies the pervasive issue of fragmented data and processes. This is not just a technical glitch but a systemic breakdown where risk assessments conducted in isolation from compliance initiatives can render organizations susceptible to unforeseen vulnerabilities.

- **Risk & Regulatory Complexity.** The contemporary global risk and regulatory landscape resembles a labyrinth, with organizations contending with an ever-evolving maze of geo-political, economic, operational, regulatory, and ethical risks. This complexity, while ensuring industry standards, simultaneously poses a perpetual challenge for organizations to remain agile and proactive in adherence.
- **Limited Visibility.** Beyond regulatory compliance challenges and fragmented data, the lack of visibility into the comprehensive risk landscape is a formidable barrier. Organizations struggle to proactively identify and address emerging risks due to inadequate tools and processes, leading to a reactive rather than a proactive risk management stance.

GRC is not a trifecta of disparate functions but a unified capability. GRC is a capability to reliably achieve objectives [GOVERNANCE], address uncertainty [RISK MANAGEMENT], and act with integrity [COMPLIANCE].¹ Organizations must transcend the siloed approach and embrace integration to embody this definition authentically. For example, a compliance failure may be rooted in a governance breakdown, revealing the intrinsic interconnectedness of these elements.

There is a natural flow to the GRC acronym:

- **Governance – reliably achieves objectives.** Governance aims to set, direct, and govern the reliable achievement of objectives. Objectives can be entity-level and divisional, department, project, process, relationship, or even asset-level objectives. Governance involves directing and steering the organization to achieve those objectives reliably.
- **Risk management – address uncertainty.** ISO 31000 defines risk as “the effect of uncertainty on objectives.” Good risk management is done in the context of achieving objectives to optimize risk-taking to ensure that the organization creates value. This function of GRC addresses and mitigates against inevitable uncertainty and threats while operating sustainably and calculatedly.
- **Compliance – act with integrity.** The compliance function of GRC is more than regulatory compliance; it is the adherence and integrity of the organization to meet its commitments and obligations. These commitments and obligations can be from regulations and found in ethical statements, values, code of conduct, ESG,² and contracts.

In this context of traditional GRC paradigms, governance sets the objectives, but the question arises: where are those objectives and their performance measured? Performance is not a mere metric but an integral thread interwoven into the fabric of governance, risk management, and compliance. It signifies a paradigm shift wherein

¹ This is the official definition of GRC found in the OCEG GRC Capability Model.

² ESG stands for Environmental, Social & Governance and encompasses what was formerly called Corporate Social Accountability (CSR) and sustainability.

performance is measured not in isolation but against organizational objectives, forming a cohesive framework where risks and compliance align with these objectives. This is adapted from GRC to become G[P]RC.

Consider a financial institution undertaking a digital transformation initiative to crystallize this conceptual shift to G[P]RC. In a traditional GRC model, distinct phases are overseen by governance, assessed for risks, and scrutinized for compliance. In a G[P]RC framework, the project is not merely compliant; it manifests the organization's strategic objectives. Performance metrics are not postscript but integral to each phase, ensuring the initiative aligns seamlessly with overarching goals.

THE BOTTOM LINE: Organizations need to traverse the transformative path from fragmented silos, through traditional GRC, to an integrated approach to G[P]RC. Adopting a robust G[P]RC platform is not just a technological upgrade but an organizational metamorphosis. This shift towards integration fortifies organizations against existing challenges and propels them into a realm of heightened adaptability and resilience. It is a clarion call for organizations to transcend the traditional and embrace the integrated future of G[P]RC, where governance, performance, risk management, and compliance converge into a strategic powerhouse.

Corporater

Delivering an Integrated view of G[P]RC to the Enterprise

Corporater is a GRC solution provider that GRC 20/20 has researched, evaluated, and reviewed with organizations that use it in distributed, dynamic, and disrupted business environments across industries and worldwide. Corporater is an agile and business-integrated GRC management platform that can manage a range of risk and compliance processes and configured for a range of other business processes as a business management platform. It differentiates itself by focusing on the business and performance first, and risk, compliance, and control are then managed in this context. It is a next-generation business management platform focusing on governance, performance, risk management, and compliance.

GRC 20/20's evaluation, research, and interactions with Corporater clients have determined the following:

- **Before Corporater.** Clients of Corporater are typically replacing older, legacy GRC systems that they have found to be broken and cost too much to manage and maintain. The customization on these older platforms often broke things, particularly on upgrades. Others come to Corporater from manual risk and compliance management processes buried in documents, spreadsheets, and emails. Such approaches can be very time-consuming and prone to errors (e.g., particularly in aggregation and data reporting). This led these clients to significant redundancy in data as well as gaps. Clients said they were tired of the time spent on broken processes and things getting missed.

- **Why Corporater.** Organizations choose Corporater as they seek a single agile and integrated architecture to automate a range of GRC, performance management, and other business processes. Clients required agility in an agile environment to handle an integrated taxonomy of GRC processes delivered to the organization's context. They found that Corporater capabilities exceeded their needs, but it also presented a significantly lower cost of ownership – from implementation through maintenance – over its competitors. Flexibility and performance of the system are also key factors for selecting Corporater. Corporater customers have standardized and integrated their performance management, business management, and GRC management processes into a single cohesive system. One client stated that Corporater was the only solution flexible, agile, and powerful enough to address GRC across their complex diversified group business structure.
- **How Corporater is used.** Typical use cases for Corporater span the GRC space, and the solution is highly configurable for an organization to build its own business process/management solutions. This allows the organization to have a unified GRC and business management platform that delivers on business-integrated GRC.
- **Where Corporater has excelled.** Organizations state that Corporater has improved the quality of their GRC information, reporting, and processes through a single source of truth. The system's performance is praised as it delivers information and reports rapidly when needed. This improves the organization's overall visibility into GRC in business contexts while eliminating the overhead of managing manual processes encumbered by hundreds to thousands of spreadsheets, documents, and emails. Clients find that the solution is flexible to adapt to their organization's requirements, has the core capabilities needed, and allows them to grow and mature their program over time. This is all delivered in a solution that clients can adapt and manage themselves with a user-friendly modern user experience.

What Corporater Does

GRC 20/20 finds that Corporater is a solution that can grow and expand with the organization and adapt as the organization and its environments change, delivering GRC agility. It can be easily implemented to meet the needs of specific risk and compliance management processes and contexts or as the backbone for an enterprise fully integrated GRC platform that includes performance and business management.

Corporater is a solution that delivers agile and business-integrated GRC to organizations across industries and organizations of all sizes. GRC 20/20 particularly finds that the Corporater platform provides exceptional . . .

- **Risk in a business context.** The Corporater solution started as a performance and business management platform and built GRC in this context. Instead of risk, compliance, and control management being separate from the business, it is part of the business and how it operates with Corporater. The solution delivers situational and contextual awareness and alignment of risk in a business context.

- **Depth and breadth of capabilities.** The Corporater solution is robust in capabilities. It has a range of ready-to-use GRC modules. The solution delivers leading and lagging KPIs and KRIs. It also has business process management and modeling capabilities to ensure GRC is aligned and done in a business context.
- **User experience and engagement.** The Corporater platform has a modern user experience (UX) design that is intuitive to use. Most buyers of GRC solutions rank user experience as one of their most critical criteria, even more than the cost of the solution, particularly in engaging the front-office/first-line in GRC management responsibilities.
- **Cost of ownership.** The Corporater solution is easy to deploy and maintain. It is easy to configure and adapt to the organization, which delivers greater value in ongoing maintenance and management costs.
- **Corporate Culture.** One of the things that stands out with Corporater is the company's culture, values, and integrity that permeates how it works with prospects and customers, as well as serves to enhance and give back to the community.

Corporater offers a robust solution to enhance and deliver value in GRC/G[P]RC no matter the organization's maturity in its strategy in this context. By enabling the digitalization of key business aspects, automation of processes, and the elimination of departmental silos, Corporater empowers organizations to integrate GRC and move it into G[P]RC with results that deliver efficiency, effectiveness, resilience, and agility. This allows for smarter, data-driven decisions that drive positive business outcomes.

Corporater enables organizations to function as connected enterprises by collecting data from all business units, drawing insights, and distributing them to the right people at the right time. Organizations equipped with Corporater can distribute insights across all business units and are better positioned to make effective decisions. This approach secures long-term competitive advantages, including effective decisions, increased productivity, and optimized operations.

Foundational Capabilities in Corporater

The Corporater platform can be implemented to address the complex requirements of a broad GRC management program or for particular risk and compliance needs. They offer a range of pre-configured modules but also the ability for organizations to configure these modules to their requirements in a no-code intuitive environment, enabling organizations to build their own modules in what is a business management platform at its core. Corporater enables organizations to manage risk and compliance contexts in distributed, complex business environments. Some organizations find that they often start with addressing a specific risk and compliance need (e.g., regulatory change, operational resilience) and expand the implementation over time to address an enterprise perspective of GRC.

In the context of governance, Corporater delivers:

- **Integrated Governance Framework.** Corporater offers a centralized platform that integrates governance processes across the organization. It provides a unified framework for defining, monitoring, and enforcing governance policies and practices and establishing objectives at the various levels of the organization.
- **Data & Information Governance.** Corporater ensures data & information governance by offering robust data management features. It includes data quality checks, data lineage tracking, and access controls, ensuring the integrity and security of organizational data.
- **Digital Transformation Management.** Corporater facilitates Digital Transformation Management by offering tools for process automation, workflow management, and digitalization. Organizations can leverage these features to streamline operations and embrace digital initiatives seamlessly.
- **Policy & Procedure Management.** With Corporater, organizations can manage the policy lifecycle from authoring, approving, monitoring, maintaining, and retiring policies. It equips organizations to keep policies current in a changing context and engages employees on policies through a portal.
- **ESG & Business Integrity Monitoring.** Corporater's platform includes modules dedicated to ESG monitoring and Business Integrity. It allows organizations to track and report on environmental, social, and governance metrics, ensuring transparency and ethical business practices.
- **Business Process Management.** Corporater's Business Process Management tools enable organizations to model, automate, and optimize their business processes. The platform offers insights into process performance, identifying areas for improvement and efficiency gains.

In the context of performance, Corporater delivers:

- **Corporate Performance Management.** Corporater's Corporate Performance Management solution covers employee performance evaluations, KPI tracking, and analytics. The platform enables organizations to set performance goals, measure outcomes, and continuously improve.
- **Strategy Management (Balanced Scorecard).** The Balanced Scorecard functionality in Corporater aligns organizational strategies with key performance indicators. This ensures that strategic objectives are translated into actionable tasks and progress is monitored in real time.
- **Project and Portfolio Management.** Corporater's Project and Portfolio Management tools provide a centralized platform for planning, executing, and tracking projects and investments. It enables effective resource allocation, risk management, and project success evaluation.

In the context of risk management, Corporater delivers:

- **Integrated View of Enterprise & Operational Risk Management.** Corporater's Risk Management features cover enterprise and strategic risk management, operational risk and resilience, risk quantification, internal control systems, IT cyber risk management, and project and portfolio risk management. The platform provides a comprehensive view of risks, ensuring a proactive approach to risk mitigation.
- **Third-Party Risk Management.** Corporater's Third-Party Risk Management capabilities enable organizations to assess, monitor, and manage risks associated with external partners. It includes features for due diligence, risk assessments, and ongoing monitoring.
- **Operational Resilience & Business Continuity Management.** Corporater's Operational Resilience and Business Continuity Management features help organizations respond to and recover from disruptions. It includes planning tools, incident tracking, and communication features to ensure business continuity during unforeseen events. Corporater addresses operational resilience by incorporating comprehensive risk management measures. It ensures that organizations can navigate uncertainties and disruptions effectively, maintaining continuity in operations.
- **Other Risk Domains.** The flexibility of the Corporater platform supports a range of special risk domains such as HSE hazard risks, Hazard Analysis Critical Control Points (HACCP, in food safety), and barrier risk management as used in the Oil & Gas industry. This also includes bow-tie analysis, metrics, and custom reports.

In the context of compliance, Corporater delivers:

- **Regulatory Compliance Management.** Corporater assists organizations in managing regulatory compliance by providing a regulatory compliance module. It helps track compliance with regulations such as AML, GDPR, and IDW PS 340 n.F., ensuring adherence and mitigating compliance risks.
- **Organizational Compliance Management.** The platform includes incident management, ISO compliance, and policy management modules. Corporater ensures that organizations stay compliant with internal and external standards, fostering a culture of transparency and accountability.
- **Internal Audit Management.** Corporater's Internal Audit Management tools facilitate the planning, execution, and tracking of internal audits. It includes features for risk assessment, audit documentation, and corrective action tracking, ensuring a robust internal audit process.
- **Information Security Management.** Corporater addresses Information Security Management such as ISO 27001, NIST, IT Grundschutz, and other cyber regulations. With capabilities for policy management, IT risk assessments, asset

management, data privacy management, security controls management, metrics, management review, internal audit, and more, an organization can document, report, and operationalize its entire ISMS with Corporater. This ensures the confidentiality, integrity, and availability of sensitive information.

- **Individual Accountability and Conduct.** Corporater enables compliance with individual accountability and conduct standards such as MAS IAC and UK SMCR. The platform includes features for tracking and reporting on individual conduct, ensuring adherence to regulatory requirements.
- **RegTech Documentation and Integration.** Corporater's RegTech integration capabilities enable organizations to integrate regulatory technology solutions into their GRC processes seamlessly. This ensures that organizations stay current with regulatory requirements and technological advancements.

While Corporater delivers out of the box on the above modules, each can be tailored to the organization's specific needs. This ensures things do not break on upgrades but also does so in a way that has lower implementation and maintenance costs than legacy competitors in this space. Organizations can also leverage the platform architecture to build their own modules and processes specific to their needs.

Benefits Organizations Can Expect with Corporater

Organizations move to Corporater because their manual, document-centric approaches take too many resources to administer, only address specific areas of risk and compliance, and find things needing to be fixed because of the organization's continuous barrage of change and processes. Many organizations choose Corporater because their existing solutions were limited in what they could deliver and were too costly to maintain and own.

Specific benefits organizations can expect from implementing the Corporater:

- ***Align business strategy with operational execution*** to achieve an optimal balance between achieving business objectives and maintaining a high level of resilience.
- ***Proactively respond to unexpected events*** within the business environment to achieve and maintain high resilience and stay competitive.
- ***Significant efficiencies in time through automation*** of workflow and tasks, as well as reporting.
- ***Reduction in errors*** by automating specific or a range of GRC management processes and removing errors from these manual processes that result in the reconciliation of incomplete or incorrect documents.
- ***Fewer things slip through the cracks*** as the solution can fully monitor risks and assign and track accountability and tasks.

- **Data integrity** with Corporater being the system of record for all GRC management information.
- **Collaboration and synergies** by providing a single platform with a consistent interface to manage GRC across business processes and services.
- **Consistency and accuracy of information** as all organizations, processes, and services are defined and conform to consistent GRC data standards and monitoring within a single solution that can integrate with internal and external systems and data feeds.
- **Accountability with full audit trails** of who did what and when; delivering value in fewer things slipping through the cracks - particularly with business managers who have become more accountable for risk and resilience in their functions.
- **Efficiency in reporting** in the organization as all information is integrated into a common architecture.
- **Increased visibility** as the organization and its processes and services can monitor the performance of objectives, key performance indicators, key risk indicators, and impact tolerances to see how they perform across the organization.
- **Comply with the range of global regulatory requirements** and mandates in the contexts of the organization and remain compliant in a dynamic and changing business environment.

Considerations in Context of Corporater

Every solution has its strengths and weaknesses and may only be ideal for some organizations in some situations. While GRC 20/20 has identified many positive attributes of the Corporater solution to enable organizations to achieve consistent governance, performance, risk management, compliance, and business management processes, readers should not see this as a complete and unquestionable endorsement of Corporater.

Corporater clients praise the solution for its return on investment while delivering the capabilities they need to manage the complexities and processes for GRC in a business context and enable process management of a range of other business processes. Clients love the flexibility and agility of the platform to be easily adapted to their specific needs. They see they have achieved significant value in implementing Corporater to combine all the organization's GRC-related data and processes into one system.

Organizations that fully leverage Corporater to integrate governance, performance, risk management, and compliance will find they are more:

- **Aware.** They will have a finger on the pulse of the business and watch for a change in the internal and external environments that introduce risk to business objectives and be able to provide assurance. The key is the ability to turn data into information that is analyzed and shareable in every relevant direction.
- **Aligned.** They align performance, risk management, and compliance to provide assurance and support/inform business objectives. This requires continuously

aligning the organization's business objectives, performance, and operations as they change and providing strategic assurance and information for management to effect appropriate change.

- **Responsive.** Organizations cannot react to something they do not sense. Agile G[P]RC programs need to be forward-looking to provide greater awareness and understanding of changes that drive decisions and actions, improve transparency, and quickly cut through the morass of data to what an organization needs to know to make the right decisions in governing the organization.
- **Agile.** Stakeholders desire that the organization be more than fast; they require it to be nimble. Being fast isn't helpful if the organization is headed in the wrong direction. G[P]RC provides assurance that enables vital decisions and actions that are quick, coordinated, and well thought out. Agility allows an entity to use risk to its advantage, grasp strategic opportunities, and be confident in its ability to stay on course.
- **Resilient.** The best-laid plans of mice and men fail. Organizations need to be able to bounce back quickly from changes in context and risks with limited business impact. They need enough tolerance for missteps and the confidence to adapt and respond to opportunities rapidly. It is the role of the agile internal audit department to provide assurance that aids in the organization's resilience.
- **Efficient.** They build business muscle and trim the fat to rid expense from unnecessary duplication, redundancy, and misallocation of audit resources; to make the internal audit organization leaner and effective with enhanced assurance capability and related decisions about the application of audit resources and the audit plan.

About GRC 20/20 Research, LLC

GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis. We provide objective insight into GRC market dynamics; technology trends; competitive landscape; market sizing; expenditure priorities; and mergers and acquisitions. GRC 20/20 advises the entire ecosystem of GRC solution buyers, professional service firms, and solution providers. Our research clarity is delivered through analysts with real-world expertise, independence, creativity, and objectivity that understand GRC challenges and how to solve them practically and not just theoretically. Our clients include Fortune 1000 companies, major professional service firms, and the breadth of GRC solution providers.

Research Methodology

GRC 20/20 research reports are written by experienced analysts with experience selecting and implementing GRC solutions. GRC 20/20 evaluates all GRC solution providers using consistent and objective criteria, regardless of whether or not they are a GRC 20/20 client. The findings and analysis in GRC 20/20 research reports reflect analyst experience, opinions, research into market trends, participants, expenditure patterns, and best practices. Research facts and representations are verified with client references to validate accuracy. GRC solution providers are given the opportunity to correct factual errors, but cannot influence GRC 20/20 opinion.

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