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10 Red Flags to Keep an Eye on in 2022

Helping you Achieve a Better Risk & Compliance Strategy

As we begin to navigate 2022, it is vital that organizations and advisory firms take the lessons learnt over the last couple of years - and capitalize.

From rapidly evolving business risks and macroeconomic developments, to borderless cyber crime and merciless regulatory change - adapting to our new future implies inevitable risk.

Implementing an effective GRC framework is the first step here.

But... where to begin? Start by adressing these 5 areas first and you will be well on your way.

Then read below, as we take you through 10 of the most common danger zones to avoid.

1. Maturity Assessment: Great for building your roadmap and deciding what you need to invest in.

2. Aligning requirements with operations: Useful when assessing your policy framework and how it is enforced.

3. Assessments & Audits: Understand your real exposure and what controls need to be put in place.

4. Leveraging technology: Think about how tech can be implemented holistically across the enterprise.

5. Governance: Here you decide how you are going to manage your implementations.

Ten Red Flags to Keep An Eye On to Achieve Better Risk & Compliance Management in 2022

Outdated Methods & Tools

Using tools like spreadsheets, word documents and file sharing is now widely regarded as outdated and dangerous.

When an organization first makes the decision to use Excel or Word and/or SharePoint to manage its risk and compliance programs, they sacrifice the ability to manage data consistently, at scale, and across a widespread operation. While spreadsheets are familiar and comfortable, they also create a lot of stress and amplify risk.

Manual & Costly Reporting

Laborious, time-consuming, and expensive... right? Teams can spend days, even weeks in some instances (PCI DSS RoC anyone!??) gathering, double-handling and delicatley constructing report data - rather than focusing their energy on what's important.

Then, when it comes time to actually build out the reporting, many companies decide to do this manually. As a result, collating, sharing and generating all of this with colleagues becomes an all-consuming, confusing, and seemingly endless waste effort and time.

User Adoption

If a business purchased a new tool and decided to drive the integration, wouldn't user adoption just be par for the course? Nope. Remember, the person using the product is not always the same one that is purchasing or driving. Therefore, end-users who are supposed to be utilizing the tool every day are critical. Otherwise, you just have a piece of shelf-ware.

Technology should be a help, not a hinderance. Some may be fearful, so remember to support your team and remind them that tech still needs to be maintained and is nothing without them!

Content Management

Sadly, anyone working in this field knows content can be a total nightmare. Achieving and maintaining requirements in a messy regualtory environment is the worst. Teams often find themselves completely overwhelmed.

Once you combine the dangers of having content spread throughout different systems, versioning issues, build-out requirements, and the rapid pace of change - chaos can ensue. The sooner you can start consideration for tools to help marry the content with the tech and automate your processes for implementation, the better.

Compliance Gaps
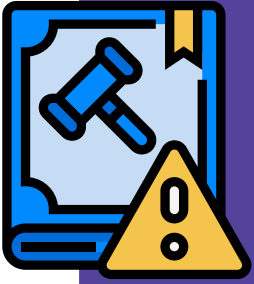
We're only human. Projects can get underway then be overlooked. It is important that practitioners take a comprehensive assessment of their organization prior to laying the foundation of the program.

Make it a point to understand what policies/controls are already in place and identify the gaps between them and the authority documents. Artificial Intelligence is an enormous help here.

Rome wasn't built in a day. A phased approach to right-sizing = greater success.

Lack of Risk Awareness
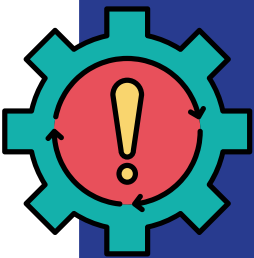
No company wants to be a headline for the wrong reasons. Thankfully, there is now an urgent concentration on improving risk awareness. Companies can't just throw up a risk review on a whiteboard or have a risk register on a spreadsheet somewhere anymore. We really need to grow out of this stuff.

It's important to align your requirements with your operations. Try simply starting a conversation on how you can renew your approach to risk management. You'll be surprised.

Expensive & Lengthy Assessments & Audits

Projects can turn into beasts very quickly. Especially when strict reporting requirements put you in danger of being sent back to the starting block. When one audit finally gets buttoned up, it's time to start on the next one. It's time-consuming, resource-hogging, and overwhelming.

Organizations are spending countless hours, resources, and dollars on assessments and audits unnecessarily. Take a look at what processes you currently have here. Regardless of whether questionnaire based or requirements based - or if you manage internally or with an advisory firm - there is a better way.

Messy Projects

Staying organized and effective isn't always easy in the GRC lifecycle. When you are juggling multiple team members and tasks, it can quickly get confusing and difficult to get things done.

Then add on top of that pressure - ALL of the tools! Find one place for all your tasks, files, and communication.

You'll save yourself hours searching for random email threads, messages, notes, documents, slides, sheets and document.

Multi Entity Madness

When you consider organizations that have more than one entity where full transparency and deep knowledge of autonomous GRC programs is needed, the persistence in using archaic methods is terrifying.

Enterprises with separate environments, partnerships, franchisors, advisors, MSPs, industry bodies, asset portfolio managers...no matter which way you spin it, you need to digitize processes so that you can log on to one portal and have access to all your clients/entities in a single pane of glass.

Innovation & Skills Shortage
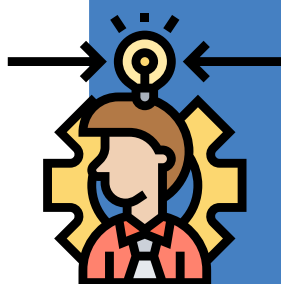
There's so much noise right now around skill shortages and talent retention. At the same time, advisors are marketing and delivering 'compliance-as-a-service' offerings across all sectors as regulators or intermediaries are forcing their agenda on businesses harder than ever. And yet, laggards are still arming their advisors with spreadsheets.

Imagine the employee experience knowing there's a better way. And clients' reactions when they realize what more they could have done if effective technology was in place?

The shameless plug

Thanks for reading!

We listed these as red flags not just because our solution addresses all of the above challenges. We spent 2021 listening to our customers and over 500 C-suite executives from companies with a turnover in excess of $50M.

All we want to do, every day, is make the world of GRC easier to manage. See it for yourself. Book a demo with us today or visit 6clicks.com.

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