4 Pillars to Remain Agile in the Gambling & Gaming Sector

Governance

Risk

Compliance

Strategy

Camms.

Software to Change Tomorrow.

Intro

Mandatory regulations are indispensable to the proper functioning of all industries. They reinforce markets, protect the rights and safety of consumers, and underpin the delivery of goods and services. Proactive businesses recognize the value that can be gained from complying with the laws and regulations relevant to their operations. By demonstrating integrity, reliability, and ethics, they can engender stakeholder trust and strengthen their competitive position. But regulatory compliance is rarely a smooth path; it can slow businesses down and costs money to achieve – an all too familiar scenario that pervades the gambling and gaming industry.

The main aim of operators in this sector from a regulatory perspective is to develop and release new games and products quickly while remaining confident they have ticked the regulatory box. Such is the volume of red tape they must wade through however; they are sometimes prepared to roll the regulatory dice and accept the consequences. The fines dished out by regulators for non-compliance might look hefty on paper but compared to these companies' huge turnovers they are sometimes a drop in the ocean – making them an inconvenience rather than a deterrent. Some businesses are even prepared to up sticks and move their operations to a different country where the regulatory environment is less restrictive and costly.

Remember: time is money, so don't let regulations slow your business down and dent your finances. Take control of this necessary inconvenience by automating your regulatory obligations. This will provide your business with the agility to streamline its compliance process, so you can concentrate on making a profit.

Don't let regulations slow your business down and dent your finances

By embracing an integrated approach to regulatory compliance using GRC solutions, your business will gain rapid access to data that facilitates informed strategic decision-making. The intuitive software also saves you time by horizon scanning the dynamic regulatory landscape, so you can see what changes are coming and link them to your strategy. These efficient processes will help you manage regulatory red tape expeditiously, freeing up valuable resources to get games and products live and see an immediate return on investment (ROI).

In this eBook we explore:

- The risk and compliance landscape from a gambling and gaming perspective.

- The challenges of operating with a manual GRC program.

- How the latest technology is supporting gambling and gaming companies to streamline their processes.

- How strategy tools can support gambling and gaming companies to achieve their goals and objectives.

- Real-life examples of how our gambling and gaming clients are using the Camms software to improve their GRC programs and deliver their corporate strategy.

The Shifting Regulatory Landscape

The surge in online gambling & gaming amid Covid-enforced lockdowns prompted a realization across the globe that more needs to be done to achieve social responsibility and prevent financial crime. In the UK for example, regular gamblers were six times more likely to bet online during the pandemic, compared to before the health crisis.

Netherlands

The gambling industry in the Netherlands was recently relicensed. Since 1 October 2021 games of chance are taxed at a whopping rate of 29% – despite this the region is still viewed as a key market. In addition, the Dutch are taking a very prescriptive approach to advertising, responsible gambling, and licensing. For example, under the 2008 Betting and Gaming Act, license holders are required to take measures to prevent addiction from arising through the products they offer and to ensure advertising activities are carried out in a careful and balanced way to avoid excessive participation.

Sweden

The Swedish government has decided to expand its gambling market by offering Swedish gambling licenses to overseas online casinos – allowing them to regulate their activity. The country has some of the toughest enforcement laws in place within the industry. For example, the Swedish Gambling Authority recently imposed penalty fees totalling SEK23.2m (€2.1m) on a trio of operators – SkillOnNet, Betway, and Betfair – for breaching local gambling regulations first identified by the regulator in 2019.

United Kingdom

During the pandemic, the Gambling Commission announced a raft of strict measures designed to strengthen protections and controls for users of online slot games – including the introduction of limits on spin speeds and a permanent ban on features that speed up play or celebrate losses as wins. This tightening of the regulatory screw is causing companies in the sector to revoke their licenses and withdraw from the market altogether due to the burden of compliance.

Australia

Illegal marketing and responsible gambling are key issues in this region. The 2001 Interactive Gambling Act sets the rules for companies that offer or advertize gambling services that take place online, through a website or app and via a telephone. The act makes it illegal for gambling operators to provide some online services to people in Australia – including, online casinos, in-play sports betting, sports betting services which do not hold an Australian license, and betting on the outcome of a lottery.

United States

Meanwhile, in the US – where gambling revenue hit a record $13.6 billion in the second quarter of 2021 – the regulatory landscape is less centralized. Devoid of federal law for regulated gambling and gaming, each state implements its own legal framework and enforces it at the state level – with the Interstate Wire Act prohibiting sports betting from occurring across state lines. This disparate system makes it difficult for external operators to flourish in the US gambling and gaming market.

The State of Play in Online Gaming

Less progressive is the state of play in the online gaming industry where regulations to protect users – particularly children – from gambling are less robust. While they're often free to download, these games encourage the user to pay out money by weaving in gambling-like features – known as ''in-app purchases'' – to maximize the gaming experience.

Two common methods developers use to monetize their products are:
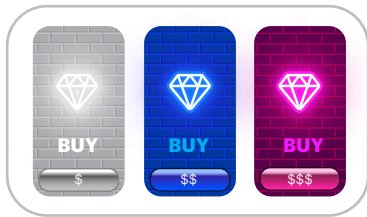
Cosmetic Microtransactions:

The act of paying for virtual items that customize elements of online games and virtual worlds, such as weapons or skins that change the appearance of the avatar.

Pay to Progress Faster:

Players can purchase in-game currency to progress faster in the game, giving them a temporary advantage over new players.
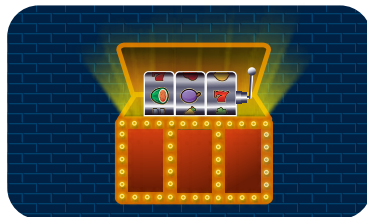
Loot Boxes:

Loot boxes are virtual treasure chests involving a sealed mystery box – either earned through playing the game or paid for with real money – which can be unlocked for the collection of in-game items. The random nature of these features means they are luck-based (gambling) rather than skill-based (gaming) – a point of contention with regulators.

The monetization of online games exposes children to aggressive marketing tactics, such as 'dark nudge' techniques that encourage the consumption of harmful products, placing psychological pressure on them to make in-app purchases. These purchases are also sold using virtual currency, making it difficult for children to work out the real-world value of items being marketed to them.

Technology Is Fuelling the Growth Of the Gambling & Gaming Industry

The pandemic increased use of the internet, and the introduction of 4G & 5G wireless technologies, e-sports betting and the millennial trend of uploading gaming footage to social media have all helped to build an industry that was worth nearly $201 billion in 2021 and is projected to gain returns of about $435 billion by 2028.

Regulatory oversight pervades the gaming industry, which is reflected by a glaring omission from the UK Online Safety Bill – the government's manifesto commitment to make the UK the safest place in the world to be online while defending free expression. In March 2022, the Department for Digital, Culture, Media, and Sport, submitted its revised bill to Parliament; however, online gaming was not deemed threatening enough to be included – a controversial omission that leaves gamers exposed to financial exploitation.

Paying the Price for Non-Compliance

Despite the contrasting approaches to the regulation of the gambling and gaming industry in different countries, operators must grapple with common challenges:

- Financial penalties that aim to deter nefarious activities and social neglect.
- The personal liability of executives and owners under personal licenses.
- Bad press, leading to reputational damage.

UK

- In 2022, the UK Gambling Commission (UKGC) initiated a review of Bet-at-home's UK operations, suspending its license in the process. According to the regulator, the German company may have been operating contrary to the conditions of the 2005 Gambling Act.
- In 2022, the Gambling Commission imposed a £9.4 million fine on online casino company 888 – the third highest in the history of British gambling regulation – for multiple failings that led to customers racking up huge losses during the Covid pandemic.
- In 2022, the Gambling Commission imposed a £2 million fine on bookmaker BetVictor following an investigation that uncovered fairness, social responsibility, and money laundering failings.

US

- In 2019, Macau Casino in Tukwila was issued a $1.25 million penalty for money laundering and loan shark activities by the Washington State Gambling Commission.
- In 2017, the Financial Crime Enforcement Network (FinCEN) – which implements AML programs for casino operators – imposed an $8 million civil money penalty on Artichoke Joe's Casino in California for wilfully violating AML laws over eight years.

Australia

- In 2022, online bookmaker Sportsbet was hit with $3.7 million in fines and penalties after breaking spam laws by sending more than 150,000 text messages and emails promoting gambling to customers who had tried to unsubscribe. The amount included the biggest penalty to date – $2.5 million – for breaking Australian spam laws.

Europe

- It's not just fines that cost gambling and gaming companies money from a regulatory perspective; loss of revenue due to licensing issues is also a major concern. For example, Kindred experienced a 30% revenue drop in the first three months of 2022 due to licensing delays in the Netherlands, forcing it to withdraw from the country.
- In 2020, the Malta Gaming Authority and Malta's Executive Police Force fined Blackrock Media – a subsidiary of Netherlands based Blackrock Entertainment – €2.4 million for processing payments to and from players as part of gaming services which were not duly authorized.

Governance, Risk, Compliance, and Strategy

Successful gambling and gaming companies don't get bogged down by regulatory requirements and operational processes; they avoid restrictive red tape by detecting risks early and embedding the agility required to mitigate those that come to fruition. This ability to achieve regulatory foresight allows them to get new products to market quickly to ensure ROI.

Speed to market also requires clear strategic goals that consider the market, external forces, and the efficiency of the operating model, as well as efficient project and portfolio management provisions that foster a collaborative approach. These best practice GRC processes provide the foundations for creating the agility gambling and gaming companies need to maximize profits and remain compliant.

Governance

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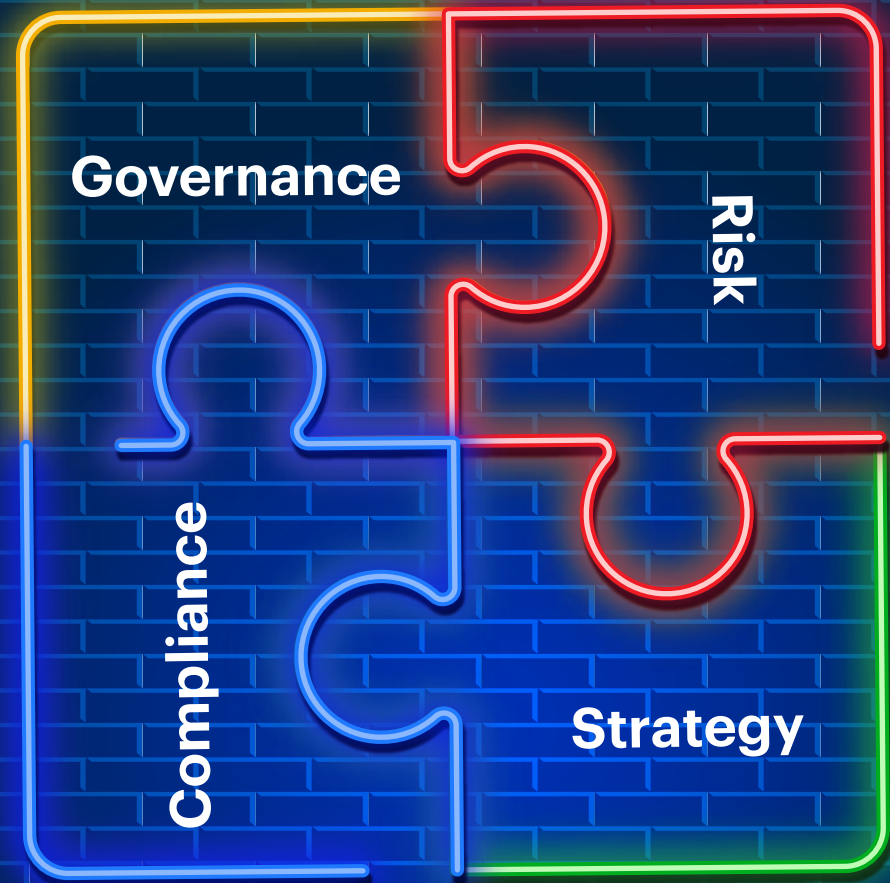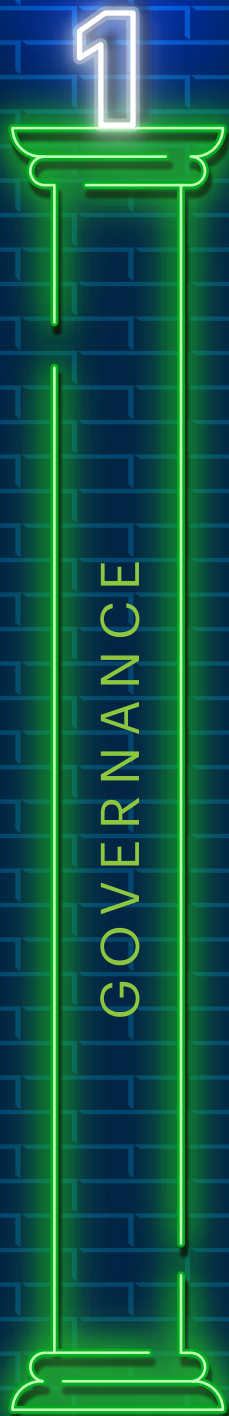
Governance

Good governance maps out standard operating procedures for an organization, and without these rules, firms lack structure and control. Whether you are introducing governance guidelines to structure your business model in line with regulatory requirements or to operate in line with your own internal policies and procedures, both require strict governance protocols to ensure all employees are taking the same standard approach.

Good governance should be exercised across the following business areas:

Regulatory compliance

Regulators require operators to be more transparent than ever before; therefore, they must invest the necessary resources to meet their obligations in line with the ever-changing regulatory landscape, this requires the good governance of a well-structured framework.

Advertising laws

Operators must comply with a range of measures that aim to enhance the social responsibility of their advertising - making governance a priority.

Source of funds

To reinforce their customer interaction requirements, operators must know their customers inside out so they can ensure gambling is fair, safe, and free of crime. Firms must implement the correct governance by performing thorough background and credit checks on potential clients to protect vulnerable customers and ensure they have sufficient funds available.

Suspicious activity

Casinos and online gambling and gaming operators must report suspicious activity that might signify money laundering, tax evasion or other criminal activities, typically in the form of a serious activity report (SAR). This should be controlled as part of a structured governance framework to ensure all incidents are reported consistently.
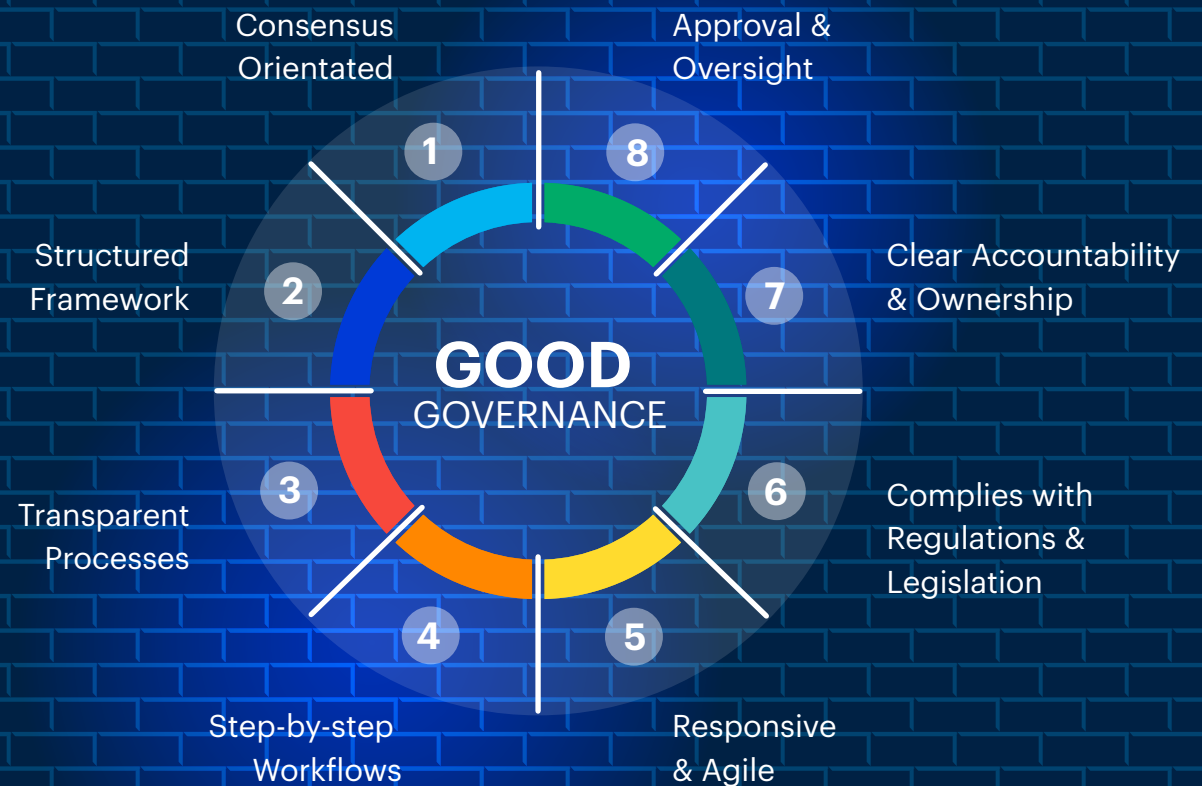
Social responsibility

The exponential growth of the industry in the digital age has heightened a need for social responsibility toward gamblers – gambling and gaming firms must implement governance guidelines to perform the relevant checks before a client is able to register to play.

Data Privacy Laws

Gambling and gaming companies are privy to a huge amount of personal information about their clients, including finance and credit information, bringing the need for strict governance to comply with data privacy laws like GDPR and card payment laws like PCI DSS into sharp focus.

Employee training forms a first vital layer of governance in the GRC process as firms guide staff through engaging – and audited – training programs that inform them about relevant regulations and teach them vital skills. This training must be further backed up with structured step by step processes ensuring employees approach every check, process and transaction in the same way – following guidelines and meeting regulatory requirements.

Businesses can only provide proof that staff are obeying those rules with good governance. To achieve this, these rules and policies must be clearly defined, and staff must follow them using an intuitive step-by-step process - that leave little margin for error.

GOOD GOVERNANCE

1. Consensus Orientated
2. Structured Framework
3. Transparent Processes
4. Step-by-step Workflows
5. Responsive & Agile
6. Complies with Regulations & Legislation
7. Clear Accountability & Ownership
8. Approval & Oversight

Forward-thinking gambling and gaming companies understand that traditional manual processes – such as spreadsheets, emails, shared drives, and documents – create inefficiencies when implementing rules. Having clearly defined processes in place that make it difficult to break the rules or skip key steps in the process ensures everyone is operating in line with procedures. Mature organizations overcome this hurdle by using best-practice GRC software to implement an efficient structured framework - and to automate processes.

Organizations using GRC tools can equip themselves with the correct governance for any process. Many tools offer purpose-built workflows that align with key operating standards, such as ISO, GDPR and PCI DSS. These preconfigured capabilities make it easy to demonstrate to auditors and regulators that you are compliant, as the software facilitates the structured process required for each piece of legislation – providing processes that align with audit requirements.

Good governance gives leaders control and equips employees with a step-by-step process to ensure operations are running in line with relevant standards, regulations, legislation and internal policies & procedures.

Policy Management

Technology can enhance governance by facilitating comprehensive policy management processes. When using GRC software, all policies are stored centrally and are date and time-stamped with a comprehensive history, so you know which version is current. Staff can attest to the policy online, providing reassurance and proof that they have read and understood it.

You can implement structured sign-off and implementation processes for policies and procedures that automatically notify staff when action is required. Once they complete their task, the stakeholder in charge of the next step will also be notified. Having all this information tracked and logged centrally allows management to easily run reports on the status of policies and related changes – or any incidents relating to policies and procedures.
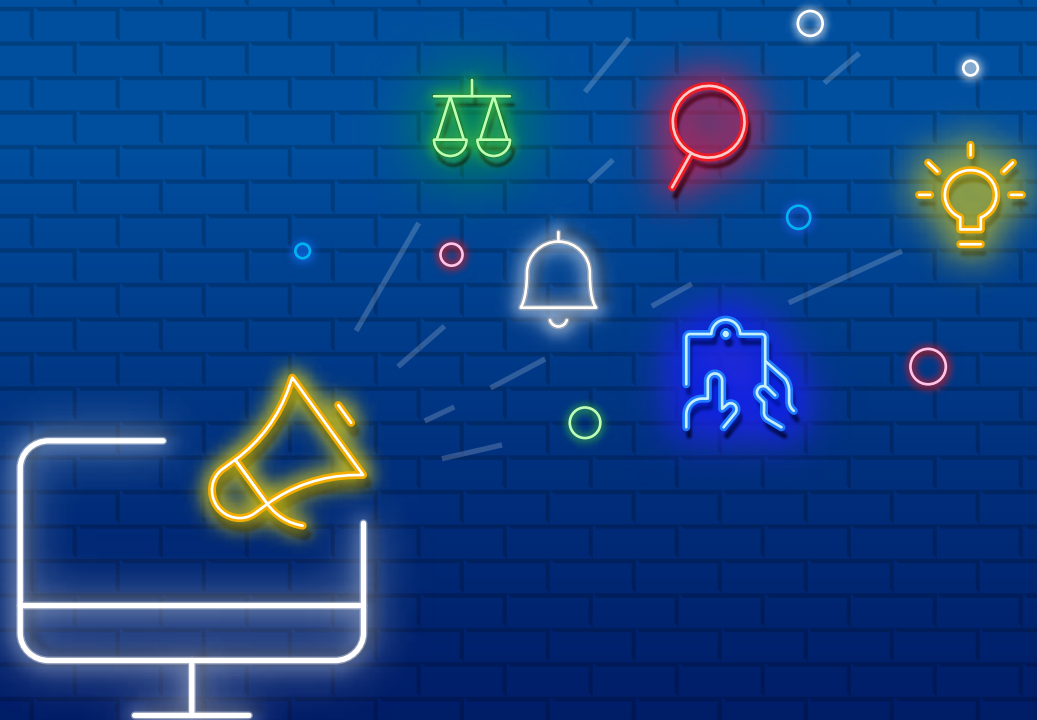
Risk management

It's not just customers who are exposed to risk in the gambling and gaming industry; the companies that facilitate their activities face a plethora of risks that they must mitigate to operate successfully:

Strategic risk

Operators must proactively manage a range of strategic risks, such as increased competition due to technological innovations and investments in R&D and marketing to remain competitive, in fact any risk that could have a positive or negative impact on your strategic goals and objectives, should be tracked and monitored and the possible outcomes should be explored in detail as part of a strategic risk management program.

Compliance risk

The nature of gambling exposes operators to financial crime such as money laundering, tax evasion, terrorist financing and bribery & corruption, leading to increased scrutiny against a plethora of mandatory regulations and legislative requirements. The risk of non-compliance can lead to financial penalties and reputational damage, making compliance risk a high priority for businesses in the gambling & gaming industry.

Credit risk

This typically occurs when punters are unable to pay the losses they have incurred during their gambling or gaming activities. This must be tackled by implementing strict customer on-boarding requirements and by stringent monitoring of financial transactions and budgets.

Information security risk

The growth of online gambling has expanded the attack surface for cybercriminals. This huge market is an attractive target for these nefarious individuals & groups to steal money or compromise personally identifiable information, there's also data privacy laws like GDPR to consider - making information security and data privacy a high priority for those organizations in the gambling and gaming sector.

With risk management being a key enabler for businesses to ensure growth and mitigate potential problems, we explore the crippling inefficiencies of manual risk management processes and highlight some of the reasons businesses are switching to GRC tools to manage risk:

- Spreadsheets and emails do not offer the necessary mapping capabilities and structured framework to get an overview of your risk profile.

- Shared files and drives can result in data being overwritten and users locked out of documents.

- Nothing is date and time-stamped leaving processes lacking accountability and ownership.

- Limited ability to link relevant transactional business data to risk to facilitate KRI's and set risk tolerances.

- Numerous spreadsheets, documents and reports, produce multiple versions of data rather than a single source of truth.

- Risk management isn't linked to business processes or operational data.

- Limited reporting capabilities.

- Time-consuming manual admin processes that lack automation.

A holistic GRC software solution can consolidate disparate processes, systems, and data sources to provide a single point of oversight. This produces an overview into the risk profile, status, and performance of the entire business. This essential oversight will empower your entire business to be a conduit for risk-related information and create a risk-aware culture through engagement, participation, and leadership.

RISK MANAGEMENT PROCESS

1 IDENTIFY

2 ASSESS

3 TREAT

4 MONITOR & REPORT

Functionality within GRC tools ensures all stakeholders can capture even the smallest risks, incidents and near misses, which if left unaccounted for, could escalate – making risk management more accessible, accountable, trackable, and resolvable than ever before.

The use of GRC technology will enable you to:

- Identify risks and set up a centralized risk register.

- Perform best practice risk assessments linked to workflows to automate the sign off process, and issue remediating actions.

- Feed in operational data from other business systems – via API's - and define risk tolerances & KPI's based on real time transactional data.

- Categorize and rate risks to prioritize them according to their likelihood and impact.

- Set controls and receive automatic notifications when you are nearing your risk tolerance or reaching a KPI.

- When risks turn into full blown incidents, they can flow into a best practice incident management workflow enabling you to manage them through to resolution.

- View instant dashboards and reports to understand your risk status and capture potential problems.

- Produce an audit trail for regulators to prove you are taking the necessary action against key risks.

- Track opportunities to take advantage of risks that are worth taking to grow the business.

Efficient risk management is essential to protect the long-term future of any business. In a volatile, high-risk industry like gambling and on-line gaming - where technology is constantly evolving to provide new experiences for customers - risk management is a top priority in the boardroom. Mature organizations should look to align risk management priorities with their strategic goals and objectives, this ensures the entire organization is working towards the same goals and provides vital data to support strategic decision making.
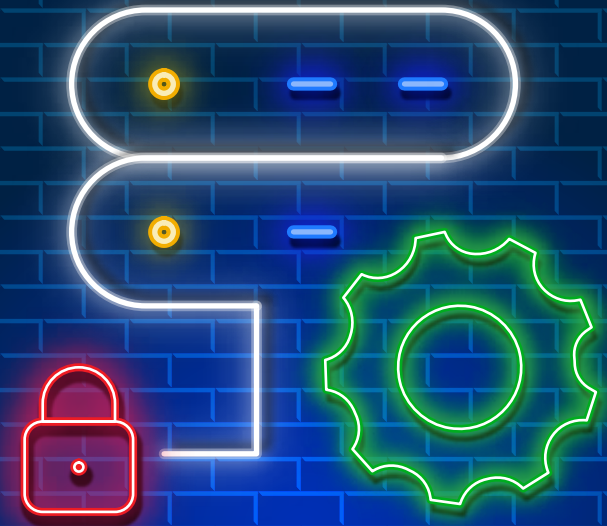
Compliance

Gambling and gaming companies must comply with different laws and jurisdictions around the world, such as different laws for each game type and different laws for the type of platform used to gain access – meaning just one game can expose them to a complex web of regulatory requirements.

The dynamic nature of this regulatory landscape means they must horizon scan to keep pace with changes to the regulatory compliance terrain – a challenge that has been exacerbated by the Covid-19 pandemic. However, amid an increasingly competitive and innovative market, these organizations often lack the time and resources needed to meet their regulatory requirements.

Traditional manual processes have become a hindrance as operators strive to remain compliant in the gambling and gaming industry. These antiquated and laborious processes cause regulatory compliance obligations to become disjointed, complex and time-consuming – restricting their ability to meet existing requirements and manage

These challenges relating to manual compliance processes compound the already complex regulatory environment. Problems include;

❌ Lack of an audit trail.

❌ Difficult to establish accountability and ownership.

❌ Reduced business agility, due to lack of automation and process mapping.

❌ Restricted view of regulatory compliance - resulting in time-consuming reporting.

❌ Inaccurate and duplicate information across multiple, spreadsheets, documents, and status reports.

❌ Lack of visibility into upcoming regulatory changes and their impact on business operations.

❌ Wasted resources and spending on administrative tasks.

The gambling and gaming industry is not only experiencing a digital revolution - thanks to the growth of online markets - GRC software offers innovation from a compliance perspective as well by streamlining processes. These innovative tools and techniques are automating complex compliance requirements throughout the industry.

This willingness to embed best-practice compliance tools into their processes, opens the door to compelling benefits for gambling and gaming companies:

- Look for GRC solutions that can integrate with your Third-Party regulatory content provider, allowing you to receive updates when regulatory changes happen and instigate a workflow to implement the changes.

- Automated workflows offer a structured process to implement regulatory and legislative changes and ensures the relevant signoffs from stakeholders.

- Enables linkages between data sets to understand the impact of compliance across different business areas.

- Create automated rules that add areas of non-compliance to the risk register.

- Automatically log incidents for areas of non-compliance and manage them through to resolution.

- Use automated control monitoring to detect emerging risks, flag non-compliance and highlight missed and upcoming deadlines.

- Comprehensive on-going monitoring of compliance obligations that is linked to operational business data.

- Provides a single point of oversight using real-time dashboards and reports – streamlining reporting and audit trails.

With fines increasing and regulations tightening, gambling & gaming companies should look to implement a best-practice framework facilitated by GRC software to simplify their compliance processes and provide complete oversight for leaders, auditors, and regulators.

Strategy

If a gambling and gambling company distilled its objectives into one simple overarching aim, it would be to make money by launching new games and products as quickly as possible. Unfortunately, there is a common speedbump on the road to achieving this: regulatory obligations – which also cost them money to comply with. To overcome this obstacle, their strategy might be to launch their services in countries with similar jurisdictions to make regulatory compliance simpler or to focus on games that are easier to get to market and, therefore, generate the best ROI.

They must take the time to carefully consider which jurisdictions they want to operate in. This proactive approach will help ensure they benefit from accommodative regulations that allow them to launch games and products quickly. Otherwise, they will be exposed to the existential threat of complex regulatory requirements. Having their licence revoked, suspended, or delayed will strangle their income, bringing the need to achieve regulatory agility into sharp focus.

No matter what industry a business operates in, to achieve its goals - it must be proactive and engage its workforce. This requires an organization to effectively prioritize the projects and tasks that underpin its goals and objectives and allocate them out across the business – and the gambling and gaming industry should be no different. This strategic planning process will provide the bedrock of organizational value by informing decision-making and ensuring resources are allocated properly.

Breaking down strategic programs into relevant projects and tasks and distributing responsibility across the business – supported by policies and procedures – will provide the structure that's needed to achieve top-line goals. These initiatives must be reinforced by performance metrics, timelines, budgets, and accurate data - to help leaders monitor progress and keep them on track. For this to be successful, they require clear ownership, deadlines, and key deliverables.

Manual processes are an increasingly inefficient and unstructured means of delivering key strategic tasks & projects causing logjams. These bottlenecks have prompted an acceleration in the adoption of strategy planning software within the gambling and gaming industry.

Strategy planning tools facilitate organizations to map out their strategy and break it down into a series of goals, programs, projects, tasks, and actions - attached to relevant KPIs and metrics.

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01 MISSION STATEMENT

02 GOALS

03 STRATEGIC PROGRAMS

04 PROJECTS

05 TASKS

06 ACTIONS

These layers must be linked to

Risks | Controls | Compliance Obligations | Governance

This essential mapping allows organizations to achieve vital insight into each level of their strategy. As lower-level actions and tasks are completed, the system indicates progress at each level of the plan. Problems such as missed deliverables, delays, and setbacks can be flagged and addressed, and automatic notifications are sent when tasks are completed - allowing the relevant team to move on to the next stage.

This oversight via a centralized system enables organizations to map strategy, capture relevant data and track the progress of goals to completion. Stakeholders can use this single-pane-of-glass view to tick off completed initiatives, input spend, add timelines, and log risks and dependencies by linking to the risk register or obligations library. Empowered by this best practice framework, goals can be achieved by completing associated projects and tasks successfully and a structured picture of the strategic plan can be created.

The automation provided by strategy planning tools has the power to streamline the complex and time-consuming process of capturing data from across the organization and moulding it into information that informs the strategy. Strategic projects and tasks can easily be mapped to your risk library, compliance obligations, governance guidelines, rules, and policies - providing a structured process that aligns with wider business operations.

Best-practice strategy planning tools enable gambling and gaming companies to achieve the holy grail: holistic communication of their strategy and business goals from the top-down and bottom-up – a proactive communication framework that ensures stakeholders are invested and facilitates the wider organization to work together towards common goals.

How Do I Integrate These Four Pillars to Maximize Success?

We have explored the four pillars that support a successful, compliant, and risk aware gambling and gaming organization – but the drive for success shouldn't end there. Ambitious businesses should further augment these GRC processes and strategy planning requirements to futureproof their organization.

Business processes should not operate in silos. You must aim to align your GRC processes and overall business strategy with your daily operating model – and link it to real life transactional data. Extensive mapping of each area will help you understand the impact of each risk or compliance requirement on each business area and strategic program.

These ten considerations can enhance the oversight of your GRC processes and strategy planning – adding value and helping you gain a competitive advantage:

1 **Link risk with transactional data**

Your risk register should be linked to real life transactional and operational data, which should be used to set risk tolerances and KPIs. Use automated control monitoring to trigger notifications when an undesirable level of risk is reached. GRC systems typically allow you to compile data from other business systems via APIs. This provides a single source of truth and adds a layer of automated policing to your risk program.

2 **Automate regulatory horizon scanning**

Link your compliance processes to third party content updates from regulatory content providers. When a notification is received from your chosen regulatory content provider the GRC software can automatically notify relevant stakeholders of new legislation or upcoming changes. These notifications should provide an overview of the changes - and the processes it will impact - and should trigger a workflow that implements the relevant changes step-by-step, providing a complete audit trail for regulators.

GOVERNANCE

RISK

COMPLIANCE

STRATEGY

3 ## Align compliance and risk

By aligning your risk management and compliance processes, you can rest assured that risks of non-compliance are automatically added to the risk register. This access to accurate data provides you with the foresight needed to proactively manage your exposure to potential risks, rather than attempting to react when it's too late.

4 ## Integrate your incident management process with GRC

By integrating a best practice incident management process into your GRC program, teams can log any type of incident and trigger a workflow to manage the incident through to resolution. From risks & areas of non-compliance that turn into incidents to system and operational failures, this can be managed using the same comprehensive process, providing a complete log of all incidents – categorized by their type.

5 ## Feed operational data into your compliance program

Remaining compliant with regulations and legislation relies on staff following clearly defined processes and procedures. Often, business leaders require operational and transactional business data to understand if processes are being followed. Therefore, it's important to feed relevant business data into your compliance program to get a clear view of how business operations align with compliance requirements.

6 ## Incorporate business performance data into your strategy

There is only one way to know if you are achieving your strategic goals and objectives: by setting KPIs based on operational business data. Mature organizations break down their strategy into a series of projects and tasks using strategy management software, to allocate responsibilities across the business. They then map KPIs to live business data and set controls to flag when milestones have been reached, the level of risk is too high, or they are not on track. This visibility allows them to address problems early and track progression across strategic programs and projects.

7 **Consider risk and compliance obligations in your strategic plans**

As part of your strategy planning, you should add strategic risks to the risk register and ensure strategic plans align with your compliance obligations. Use strategy mapping to plan for different outcomes and scenarios, weighing up both the risks and the strategic opportunities. Set KPIs and tolerances for strategic risks to understand their likelihood. Map compliance obligations, and ensure plans and initiatives related to your strategy do not breach compliance requirements. For a comprehensive process, regulatory change should also be mapped to your strategy, so you can pivot based on regulatory requirements.

8 **Implement governance to mitigate risk and ensure staff follow compliance guidelines**

Governance is critical to all businesses. For it to be successful, staff must operate consistently and within the desired risk tolerance by following compliance guidelines and internal policies and procedures – none of which is possible without robust governance. These functions must be intrinsically linked for a business to operate effectively. Staff must be guided step-by-step through intuitive processes, workflows, and comprehensive signoff processes to ensure actions are completed correctly and key steps are not missed.

9 **Consider opportunities alongside risk**

Risk management is often considered a negative process because it typically involves identifying things that might go wrong. But risks have the potential to be both positive or negative for the business. Mature businesses use the same risk management tools and frameworks to look for positive outcomes. These are logged as 'opportunities' and can be used by the board to drive calculated decisions that

10 **Comprehensive reporting and dashboarding**

Achieving visibility of your risk profile, compliance status, and strategy progression – and understanding overall business performance – is essential for leaders to guide the organization and make informed decisions. Mapping and linking critical business data across risk, compliance, and strategy – and having the ability to view this data, identify trends and spot anomalies – provides vital business intelligence for leaders. Manual reporting is cumbersome and time-consuming and often doesn't provide the quality of information needed. Most GRC solutions offer live dashboarding and automated control monitoring – providing accurate and timely information for leaders to make informed decisions.

GRC Software as the Facilitator

Achieving an integrated approach to GRC & strategy planning requires extensive mapping, system integrations, and in-depth reporting requirements – functionality that only exists in GRC software solutions. To implement this functionality into your business, look for GRC solutions that offer the following capabilities:

- Strategy management tools alongside GRC capabilities in the same platform.

- Highly configurable tools that enable you to tailor the solution to your requirements – without expensive configuration costs.

- API functionality to pull in data from other business systems to provide a single source of truth.

- Look for GRC solutions that can integrate with your Third-Party regulatory content provider, allowing you to receive automatic notifications when regulatory changes happen – triggering a predefined workflow enabling you to implement them in a timely manner.

- Mapping and linkages between risk and compliance functionality, enabling areas of non-compliance to be added to the risk register and empowering you to consider compliance risk as part of your overall risk management program.

- Functionality to set up multiple risk registers that can be mapped to business functions, enabling you to track key risk areas via a centralized platform, such as strategic risk, ESG risk, IT risk, enterprise risk, and operational risk – and understand the impact of these risks on each business function.

- Comprehensive libraries that house all your obligations – from regulations and legislation to internal policies and procedures.

- Version control, defined ownership, and structured approval processes.

How Are Our Clients Using the Camms Solution?

Find out how our gambling and gaming clients are harnessing the Camms solutions to improve their GRC programs and strategic planning.

Regulatory horizon scanning

Clients use the Camms solution to pull in third-party regulatory content from key providers like LexisNexis that feeds into their compliance process. When they receive notification of an upcoming change, it triggers a workflow process to notify the relevant stakeholders. It monitors the complete implementation of the change, with every action logged and time-stamped, providing a comprehensive audit trail for regulators.

Extensive risk and compliance reporting for dashboards

All our gambling and gaming clients use the real-time dashboards available within the tool to understand their compliance status and flag problems early. They use the extensive reporting functionality to automate internal reporting requirements from executive to board level and to satisfy the requirements of auditors and regulators.

Automated control monitoring

Clients use the automated control monitoring functionality within the Camms solution to set controls that flag risk tolerances and KPIs. They typically use it to detect unusual activity by flagging unusual data within large data sets and to flag upcoming dates for regulatory changes and missed deadlines.

Linking compliance to risk

All our gambling and gaming clients use the solution to map data across their risk and compliance programs, to assess the impact of risk on different business areas and add risks of non-compliance to their risk registers.

Housing their extensive obligations library

With regulatory change being a key concern in the gambling and gaming industry, all our clients use the Camms solution to house their extensive list of obligations. This allows them to maintain a complete library of applicable regulations and legislation – as well as their internal policies and procedures. They can track changes within the solution, making use of the structured framework and automated workflows and alerts.

Automatic workflows and alerts

Our gambling and gaming clients use the automated workflows and alerts within the solution: they use workflows to implement structured signoff & approval processes, and to structure their regulatory change process. They use notifications to flag anomalies in data and notify them when risk reaches an intolerable level, before using workflows to implement remediating actions. They also use workflows and notifications for incident management, to ensure any incidents are resolved in a timely manner and all stakeholders are informed.

Quotes from our clients in the gambling and gaming sector:

" ★ ★ ★ ★ ★

Camms has been very professional and organized

The team of people responsible for implementing the configuration has been super helpful; their availability was great, and the team was delightful to work with. The product itself outshined the competition, and we have found it to be extremely configurable and flexible to our needs and structure.

"

" ★ ★ ★ ★ ★

Camms.Risk software is an excellent system

The tool is very intuitive. It is a tool that is going to improve our risk management process with lots of features and very customisable. Camms are always keen to help in training the team.

"

" ★ ★ ★ ★ ★

Super structured processes and planned meetings

What I like best is how structured they (Camms) are - defined processes and clear milestones.

"

" ★ ★ ★ ★ ☆

Good overall tool

What I like best is the visual components that allow me to check risks immediately.

"

Check out other Camms Software reviews on G2 here. All reviews are confidential to protect the privacy of our clients.

About Camms
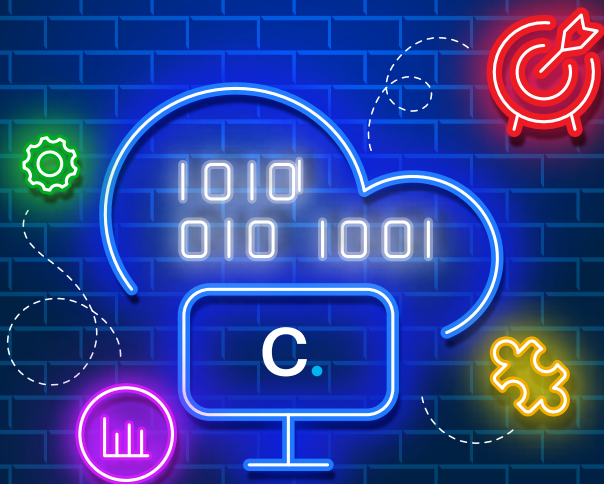
Camms offers a cloud-based SaaS GRC solution that aligns with your corporate strategy, so you can manage your GRC program in line with your strategic goals and objectives. The solution uses a modular approach, allowing organizations to scale and mature their GRC programs and strategic planning at their own pace.

Set up obligations libraries and risk registers, manage incidents, monitor compliance, administer policies & regulations, and roll out your corporate strategy – all within one solution. Automatic workflows & alerts link to a defined framework of KPIs, controls, and tolerances, to form a complete end-to-end solution. Check out the capabilities in detail:

Risk management

Set up a comprehensive risk register, track progress, and define KPIs and tolerances based on your risk appetite. Use the structured framework to define ownership and set key risk indicators, use automatic workflows & alerts to flag problems, and implement structured approval processes.

Compliance management

House a comprehensive obligations library of relevant regulations, legislation, policies, and internal procedures. Set a structured process for version control, approval, ownership, and regulatory change. The solution integrates with third-party regulatory content providers to offer regulatory horizon scanning.

Governance

Implement workflows, registers, and sign off procedures for any business process – including safety checks, feedback & complaints, gifts & disclosures, inspections, whistleblowing, chemical registers, questionnaires & surveys – and more.

Strategy management

Break down your strategic goals and objectives into projects and tasks and allocate them across the business to easily monitor performance and track progress.

Incident management
Facilitates incident and near miss reporting in real-time and triggers the investigation process post-event.

Audit management
Schedules and manages internal and external audits and formalizes the results and required actions.

Cyber and IT risk
Manage the complex framework of compliance requirements & risks related to standards such as ISO 27001, NIST, HIPAA, PCI DSS, SOC 2 and GDPR.

API integrations
Transfer data from other business systems in and out of the Camms solution via API connections, enabling you to base KPIs on operational and transactional data.

Stakeholder dashboarding
Intuitive functionality provides executives and the board with key risk, compliance, and strategic progress information when required.

Analytics and reporting
Built-in dashboards and standard reports provide critical risk insights and executive reporting that satisfies requirements from auditors and regulators.

ESG
Plan and execute your ESG strategy and confidently report on the progress of key metrics and initiatives to uncover opportunities for growth, reduce costs and enjoy operational efficiencies.

Managing these different business functions in a centralized platform fosters collaborative working and the sharing of data across teams. It enables communication from the top-down and bottom-up and ensures business operations follow best practice processes to keep leaders, auditors and regulators satisfied.
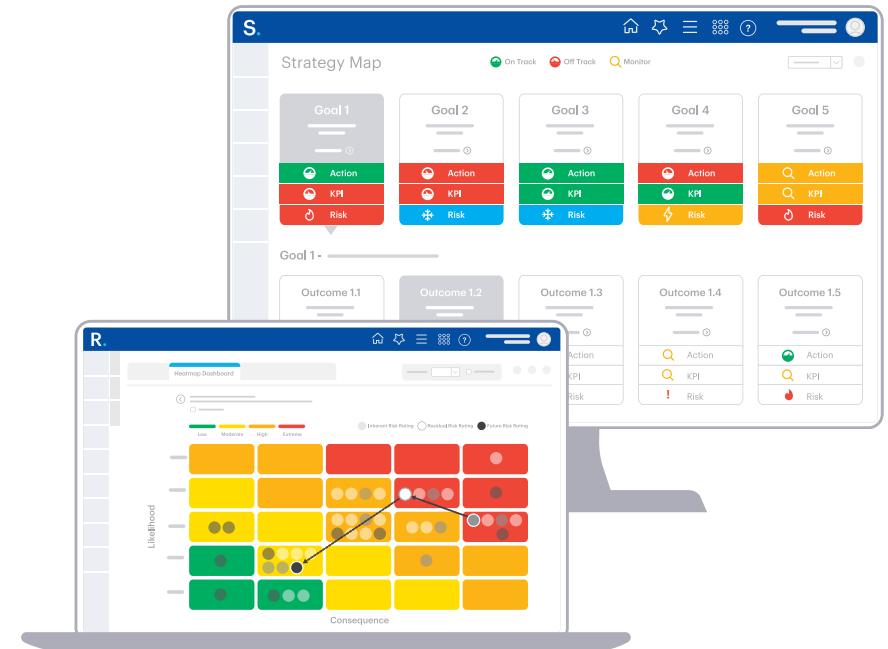
C.

4 Pillars to Remain Agile in the
Gambling & Gaming Sector

Governance | Risk | Compliance | Strategy

Camms.
Software to Change Tomorrow.

Don't let increased regulatory obligations slow you down. Get new products to market quickly with an efficient regulatory change process that ticks the regulatory box and helps your business to remain agile. Adding automation through GRC software facilitates the agility needed to make risk-informed decisions that prevent financial loss and reputational damage.

Camms offers a leading GRC solution with enhanced functionality in regulatory compliance, risk management and strategic planning, designed to streamline processes and satisfy regulators. Our technology has already been selected by several leading gambling and gaming companies across the globe, including Flutter, Betway and Derivco.

Request a demo today and find out how we are helping gaming companies to simplify their GRC programs.

Visit Website   **Request Demo**