

Why Agility is Fundamental to **BUSINESS SUCCESS**



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Software to Change Tomorrow.

Intro



As the Greek philosopher, Heraclitus once said: "Change is the only constant in life." Fast-forward over 2,500 years and this still rings true for businesses who must do all they can to remain agile and pivot plans at a moment's notice. Embedding this flexibility into business processes enables organisations to react expeditiously and make changes that echo up and down the chain of command.

This requires access to the right information at the right time that empowers them to make informed decisions that explore all possible outcomes and associated risks. A cornerstone of this is effective channels of communication that provide the structure to communicate change and associated projects, actions, and tasks.

In this eBook, we examine some of the core business processes across governance, risk, compliance, strategic planning, and project management – and explain how these functions can be structured to make your business more agile.

Agile Risk Management

Risk management programmes must be underpinned by an agile approach to remain effective. If you take your time detecting risks that you can't react to when they occur, you will be hamstrung by an imbalance between risk detection and mitigation. Your programme should, therefore, be aware of both risks and opportunities and possess the agility to act in a timely fashion.

As Benjamin Franklin once said: 'Time is Money' – something that continues to play out in the volatile world of risk management. The more time you lose making decisions, moving your strategy onto the next stage, implementing a mitigating action, or implementing a regulatory change, the more your business is exposed to risk. To avoid these roadblocks always consider – and prioritise – external risks when formulating your strategic risk programme: competitors, the market, emerging technology, government and geopolitical risk, financial risk and credit risk. These should be explored alongside internal risks involving operational and technology failures, missed budgets, and deadlines.

To remain agile, risk data should be shared throughout the business. Remember: IT failures don't just affect the IT department; they are business risks. A strategic risk programme that is shared throughout the organisation and aligned with your corporate strategy using extensive mapping will empower you to closely monitor factors that could delay – or even derail – your overall strategy.



Don't adopt a short-sighted view of your strategy. If you create a quick fix that plugs a hole in the short-term, it will become outdated in no time – and risks will reoccur. A well-planned and implemented strategy and strategic risk programme is built on solid foundations that benefit your business for the next 5-10 years and beyond – ensuring sustainability.

According to the [Project Management Institute](#), more than 70% of organisations have incorporated an agile approach, and agile projects are 28% more successful than traditional projects. So, how can your business achieve an agile posture from a risk perspective?

Consider these steps to achieve a more agile approach to risk management:



These steps underscore the value of leveraging strategic risk management software to streamline processes and create a holistic view of risk that permeates your business - from top line strategic risk through to daily operational risks.

Agile Strategy Planning & Execution



Another prominent figure from days of yore, Charles Darwin, hit the nail on the head with his quote on the subject of change. The renowned naturalist, geologist and biologist might not have known much about business acumen, but there are clear parallels between his theory of natural selection and the risk and strategy landscape. In his seminal book, *Origin of Species*, Darwin states: 'it is not the most intellectual of the species that survives; it is not the strongest that survives; but the species that survives is the one that is able best to adapt and adjust to the changing environment in which it finds itself.'

If we apply his theory to the burgeoning strategy management software market; it's businesses that are willing to embrace these innovative tools – and harness their benefits – that will best adapt and adjust to change. They will also gain a competitive advantage over businesses who continue to deploy manual spreadsheet based strategic planning processes that are siloed from their risk management programme and other core business process.

Organisations must establish an agile approach to strategy planning that allows them to pivot their plans according to the risks and opportunities that present themselves. For example, take a large strategic risk where a key competitor goes bust: What do you do? Buy the company and sites? Hope their customers will automatically come to you once they close? And, what if another competitor buys them and expands? Leaders need to make critical decisions like this in tight timeframes – maximising any opportunities while ensuring the business isn't exposed to an intolerable level of risk.

To react expeditiously, you need to implement a software tool that enables you to map the possible outcomes and weigh up the pros and cons – critical information that will facilitate informed decision-making. Once the decision is taken, the business must be agile enough to pivot rapidly and execute it. This is a vital process because each decision will ultimately impact your overall strategy and daily operations.

Strategic management tools that link to risk management programmes will underpin that agility. The software breaks down strategic goals and objectives into a series of programmes, projects, tasks, and actions, enabling leaders to allocate them across the business. This comprehensive solution ensures the whole organisation is accountable for achieving the strategic goals set out by business leaders, with staff and teams benefitting from full visibility of their role.

Each project, task and action can be allocated an owner, timelines, dates, key actions, and associated risks are added to the risk register. Therefore, any change at any stage of the strategy can easily be amended and rolled out to the relevant teams. The software also facilitates top down and bottom-up communication between frontline staff, project owners and leaders, fostering a collaborative approach with complete transparency for all involved.

By augmenting the risk management process alongside strategy planning - within one software platform - it engenders collaboration and integration. Business leaders gain invaluable insights through built-in dashboards and automated reports, providing the agility needed to make fast decisions and changes. Moreover, communication and information sharing across teams drives informed agility, with siloed approaches consigned to the past.

Deloitte.

Implement the right software and you will be well-placed to instil Deloitte's six coherent differentiators and features of agile strategy frameworks into your processes:

- **Transparency:** Technology engenders the visibility and tangibility needed for informed decision-making.
- **Continuity:** Technology facilitates an incremental approach, allowing strategic initiatives to be divided into various, manageable sizes fitting into one iteration.
- **Consistency:** Technology allows outcomes to be verified automatically and measurements for the next steps to be investigated by stakeholders.
- **Flexibility:** Technology provides the agility to adjust and adapt more quickly toward the strategic impact of changing risk environments.
- **Feasibility:** Technology underpins dynamic decision-making and scenario-based planning to explore and test complex and uncertain environments.
- **Engagement:** Technology empowers stakeholders to put these strategies into practice by establishing effective channels of communication and fostering collaboration.

Agile Operational Risk Management

Operational risk management is another area businesses need to react quickly when change is afoot. When tracking risk, don't wait until you are in the red and have reached an intolerable level of risk before you react; set key risk indicators (KRIs) that notify you when you are nearing your tolerable level of risk, so you don't exceed it. Tools that monitor risk cumulatively over a period and consider your tolerance during that timeframe will enhance your tracking process.

To embed the agility needed to make decisions expeditiously, you must be sure those decisions are based on accurate data – bringing data governance into sharp focus. Integrate your risk management process with other business systems to ensure your risk data is based on real-life transactional and operational business data – providing a single source of truth.



Implement strict data governance rules, using standardised fields with dropdowns, so staff have little room for error when entering data. When leveraging software, choose a highly configurable tool. This will allow you to amend fields and dropdowns yourself, rather than relying on the vendor for costly configuration work and professional services fees.

Choose a solution with automated control monitoring and alerts – key functionality that will help you remain agile. You can set controls to flag areas of concern, including missed deadlines, anomalies in data, budget overspend, too many incidents, or when your KRIs reach intolerable levels. Automatic notifications can be sent to the relevant business owner so action and intervention can be taken quickly.

Agile Incident Management

Agile incident management has the power to expedite the four core elements of effective incident management: identification, response, remediation, and analysis. To achieve this, risk and incident management should be fully integrated into your GRC software for maximum agility, enabling your business to act fast and learn from previous mistakes or near misses. A best-practice incident management workflow solution will ease the strain when a risk turns into a full-blown incident. This will provide the structure needed to conduct thorough investigations, root cause analysis, and manage incidents through to resolution with all stakeholders involved. It should also be mapped back to any KRIs or near misses to prevent a reoccurrence.



Agile Project Management

Large corporate projects rarely run smoothly. Agile project management is essential to alter the course of the project based on new information: staff may change, deadlines may be missed, you may go over budget, contractors may fail to deliver, external factors could delay progression, or staff and teams may change roles. A best-practice approach to delivering a project throughout its lifecycle should aim to harness the benefits at every stage – not just at the end – by ensuring feedback can be acted on quickly and responsive changes can be made.

From controlling costs and budgeting to documentation management and collaboration, software has the power to streamline project management processes. Crucially, it also supports change management throughout the project lifecycle, reinforcing your ability to remain agile during this dynamic process. Efficient tooling adds structure to the project management process. It ensures accountability and defines a structured step by step processes - automation & workflows open the lines of communication - allowing the project to flow and progress with ease.



Agile Regulatory Compliance



Agile regulatory change management requires enhanced regulatory foresight of upcoming changes backed up by best-practice workflows to ensure the change is fully understood and implemented in a timely manner.

This proactive approach requires intuitive software to facilitate automated regulatory horizon scanning, so you can see what changes are coming and how they will affect your business. Each regulation should be extensively mapped back to each business process and department that will be affected if the regulation changes. Clear ownership should be defined for each regulation, business process and policy that could be affected if the regulation changes. This leaves the business primed and ready for change.

As soon as the owner is notified of the change, the relevant business process owners and policy owners will be automatically using a pre-defined workflow process. This swift notification workflow enables them to act quickly providing full visibility of the change and when it should be implemented by whom. Automated workflows control monitoring to flag missed deadlines, due dates and missed actions. The new regulation can be added to the obligation's library, and any risks or incidents can be logged in the risk register or logged via an incident reporting tool.

This agile approach leaves the business ready for change and able to adapt quickly. The end result provides a comprehensive audit trail and automated reports for regulators detailing who implemented the change and when, saving time on reporting and audit preparation.

Why An Agile Integrated Approach to GRC Matters

To remain agile, businesses must unshackle their risk and compliance professionals by eliminating unnecessary admin. No longer restricted by laborious and time-consuming reporting, they will be free to look for improvements, make suggestions to the board, and focus on key risk management requirements: improvement and sustainability, uncovering strategic opportunities and adopting a proactive approach to risk, rather than reactive.

To achieve this, organisations should seek out solutions that offer automated reporting and live dashboards, for a holistic, real-time view of risk and compliance at any time, for anyone. These solutions have the potential to reduce data entry times and eliminate different data sets to guarantee accurate information.

Businesses that are closed to change and fail to listen to their risk and compliance experts remain encumbered by manual, reactive processes, leading to inefficiencies. Meanwhile, proactive businesses recognise that the risk landscape is constantly evolving and new advances in technology are emerging – and by leveraging the latest solutions to remain agile they will stay a step ahead of competitors and achieve success and sustainability. We're sure forward-thinkers like Heraclitus, Benjamin, and Charles would agree.

GRC analyst and pundit, Michael Rasmussen underlines the value of agile risk management in a wider GRC context, and the role technology plays:



“ A primary directive of agile and cognitive GRC is to provide GRC processes and information that is innovative, contextually intelligent, assessable, and engaging. GRC done right minimises its impact on the business while still maintaining insight and control of risk across the business. GRC should be intuitive to the business and GRC technology should provide the right information in a way that works for the business. ”



About Camms

Camms offers an agile cloud-based SaaS solution to manage your Governance, Risk & Compliance programme in conjunction with strategic planning and project management. The solution uses a modular approach, allowing organisations to scale and mature their business operations as their processes grow and evolve over time.

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 formalises 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.



Managing these different business functions in a centralised 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, and keep your strategic goals on track.

Discover how Camms is helping businesses to remain agile through comprehensive GRC programmes that align with their corporate strategy

Camms offers a cloud-based SaaS solution to manage your GRC programme and your strategy planning & execution.

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.

With integrated solutions across governance, risk, compliance, ESG, strategy, and project management, Camms software is helping organisations manage risk, make the right decisions, and streamline and automate business processes. This comprehensive, best-practice approach provides the agility businesses need to react to risk - and maximise opportunities to achieve long term sustainability.

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