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Camms, a Riskonnect Company
Delivering a Business Perspective into GRC

SOLUTION **PERSPECTIVE**

Governance, Risk Management & Compliance Insight

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Table of Contents

Navigating the Complexity of Modern Business..... 4
 The Unified Capability of GRC 5
 Integrating GRC into the Business..... 5

Camms, a Riskonnect Company 6
 Delivering a Business Perspective into GRC 6
 What the Camms Solution from Riskonnect Does..... 8
 Foundational Capabilities in Camms 8
 Benefits Organizations Can Expect with Camms..... 11

Considerations in Context of Camms..... 12

About GRC 20/20 Research, LLC 13

Research Methodology..... 13



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.

Camms, a Riskonnect Company

Delivering a Business Perspective into GRC

Navigating the Complexity of Modern Business

In today's rapidly changing business environment, organizations face unprecedented challenges. These challenges are compounded by chaotic and dynamic risk and regulatory landscapes, creating a perfect storm for organizations of all sizes. The constant flux in regulations, dispersed operations, fierce competition, technological advancements, and vast volumes of business data demand a strategic, integrated approach to governance, risk management, and compliance (GRC) that brings together a top-down view of risk aligned to strategy, performance, and objectives with a bottom-up operational view of risk and resilience in the trenches of business operations, processes, and controls.

The physicist Fritjof Capra once 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." This perspective is particularly relevant to the modern enterprise, where the complexity and interconnectedness of risks and objectives necessitate a holistic, contextual awareness.

Organizations must achieve a 360° view of their objectives, risks, obligations, processes, and controls. This requires holistic visibility and intelligence, enabling them to navigate the intricate relationships that define their objectives and dive into business operations and processes. The complexity of business, coupled with the interdependencies of risk and objectives, mandates a strategic approach to GRC—one that is seamlessly managed with technology that empowers rather than hinders.

Organizations today are confronted with several critical challenges:

- **Fragmented data and processes.** Fragmented data and processes lie at the heart of many GRC challenges. Risk assessments conducted in isolation from business objectives can leave organizations vulnerable to unforeseen risks as they execute on strategy.
- **Risk and regulatory complexity.** The global risk and regulatory landscape resemble a labyrinth of confusion and interconnections. Organizations must navigate an ever-evolving maze of geopolitical, economic, operational, regulatory, and ethical risks as they execute strategy and aim to achieve business objectives. This complexity, while upholding industry standards, presents a perpetual challenge for organizations striving to remain agile and proactive.

- **Limited visibility.** Beyond internal controls and fragmented processes, the lack of comprehensive visibility into the risk landscape, which impacts business objectives, is a significant barrier. Inadequate tools and processes often leave organizations reactive rather than proactive in identifying and addressing emerging risks.

The Unified Capability of GRC

GRC is not a trifecta of disparate functions but a unified capability. According to the OCEG definition, “GRC is a capability to reliably achieve objectives [governance], address uncertainty [risk management], and act with integrity [compliance].” Organizations must transcend siloed approaches and embrace integration to embody this definition authentically. For instance, a compliance or control failure may stem from a governance breakdown, highlighting the intrinsic interconnectedness of these elements.

- **Governance: reliably achieve business objectives.** This is where it starts, but also where most GRC strategies fail. Governance is about setting, directing, and steering the organization to achieve its objectives reliably. These objectives can be at the entity, divisional, departmental, project, process, relationship, or asset level. Effective governance ensures that the organization’s efforts are aligned and that objectives are consistently met.
- **Risk management: address uncertainty to objectives.** Risk needs context, which flows from the objectives set by governance into the risk in achieving those objectives. ISO 31000 defines risk as “the effect of uncertainty on objectives.” Effective risk management operates within the context of achieving objectives and optimizing risk-taking to ensure value creation. This function of GRC addresses and mitigates inevitable uncertainties and threats, enabling sustainable and calculated operations.
- **Compliance: acting with integrity while achieving objectives.** Compliance in GRC extends beyond regulatory adherence. It encompasses the organization’s commitment to ethical standards, values, codes of conduct, ESG commitments, and contractual obligations. Acting with integrity ensures that the organization meets its commitments and upholds its responsibilities as it pursues objectives.

Integrating GRC into the Business

In the landscape of GRC, there’s a prevalent but misguided approach that begins with compliance rather than governance. Logically, one might expect the acronym to be CRG, reflecting the common tendency where compliance takes precedence over governance and strategic performance considerations. This approach can lead to fragmented risk management efforts and overlooks governance’s foundational role in setting objectives and guiding risk mitigation strategies. Governance is the bedrock from which effective risk management can spring forth, adhering to ISO 31000’s view of risk as the effect of uncertainty on objectives.

In the GRC paradigm, governance sets the objectives; performance is measured against these objectives. In an integrated GRC approach, strategy, performance, and objective management are integral to each phase, ensuring the initiative aligns with strategic objectives.

Organizations must traverse the transformative path from fragmented silos to an integrated GRC approach. Adopting a robust GRC platform is not merely a technological upgrade but an organizational metamorphosis if done correctly, which starts with governance and objectives. This shift towards integration fortifies organizations against existing challenges and propels them into a realm of heightened adaptability and resilience.

It is time for organizations to transcend the traditional focus on risk and compliance and embrace the integrated future of GRC. Governance, risk management, and compliance should converge into a strategic powerhouse, enabling organizations to navigate complexity and achieve their objectives with integrity and confidence.

THE BOTTOM LINE: To truly excel in today's complex business environment, organizations must embrace the unified capability of Governance, Risk Management, and Compliance (GRC). By leveraging an integrated GRC approach, businesses can achieve greater efficiency, enhanced decision-making, robust risk management, and integrity in achieving business objectives. It's time to transform and realign the organization by breaking down silos and adopting a comprehensive GRC strategy supported by a technology platform that can deliver this. The right technology enables the full potential of an organization's GRC efforts and ensures it remains resilient and compliant in an ever-evolving landscape.

Camms, a Riskonnect Company

Delivering a Business Perspective into GRC

Riskonnect is a GRC solution provider that GRC 20/20 has researched, evaluated, and reviewed with organizations that use the breadth of their solutions in distributed, dynamic, and disrupted business environments across industries and worldwide. Riskonnect formally acquired Camms in June 2024, with Camms now known as "Camms, a Riskonnect company." The Camms solution is an agile and business-integrated GRC management platform that can manage a range of risk and compliance processes and be configured for a range of other business processes as a business management platform. It is one of a few solutions in the market to tie GRC, particularly risks, to strategy, performance, and objectives. It differentiates itself by the business and performance with risk, compliance, and controls managed in this context.

Riskonnect's GRC solutions consolidate all risk types, providing an unobstructed view of an organization's risk landscape. By connecting people, systems, and data on a secure, cloud-based platform, Riskonnect's portfolio of solutions enable organizations to manage risk efficiently and effectively. This holistic approach ensures that the organization can see risk, empowering it to make intelligent decisions that reduce risk and cost while maximizing opportunities. Riskonnect offers a wide array of GRC solutions, each

addressing specific areas of risk management. The real value, however, comes when these solutions are used together, creating a synergistic effect that enhances overall risk visibility and management.

The Camms platform is a vital component of the broader Riskconnect portfolio, providing integrated risk management solutions that bring all forms of risk under one roof. This includes insurable risk management and project risk management. This integration allows organizations to make better decisions faster by offering a comprehensive view of risk, whether insured, project, strategic, or operational. With Riskconnect's solutions - which now include the Camms platform - organizations can anticipate, assess, address, and act upon any risks that could harm their competitive position or strategic growth.

GRC 20/20's evaluation, research, and interactions with clients using the 'Camms' part of the broader Riskconnect portfolio have determined the following:

- **Before Camms.** Clients of Camms typically replace manual processes, spreadsheets, and emails where risk was managed in a moment in time and always behind. Some move to Camms from other platforms where customization and administration overhead for these solutions are costly. Such approaches can be time-consuming and prone to errors (e.g., 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 Camms.** Organizations choose Camms as they seek a single system of record/truth for GRC that integrates with business strategy and objectives. Clients required agility in an agile environment to handle an integrated taxonomy of GRC processes delivered to the organization's context. They found that Camms delivers what it said it could do without expensive customization projects.
- **How Camms is used.** Typical use cases for Camms 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. GRC 20/20 has interacted with Camms' clients, using it for enterprise risk management, operational risk registers, incident/event management, conflicts of interest, audit management, privacy, and more.
- **Where Camms has excelled.** Organizations state that Camms has improved the quality of their GRC information, reporting, and processes through a centralized system of record to maintain risks and other GRC artifacts. The system's ease of use is praised, and clients state that it has increased risk accountability and engagement. 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.

What the Camms Solution from Riskconnect Does

GRC 20/20 finds the Camms solution from Riskconnect 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 strategy management. Camms is engineered to meet an organization's diverse risk, assurance, and regulatory requirements in an intuitive platform that provides a comprehensive and integrated approach to GRC management, enabling organizations to make well-informed decisions efficiently and effectively.

The Camms solution is:

- **Intuitive and easy to use.** The Camms platform is designed with user experience in mind, ensuring it is intuitive and accessible for all users in the organization across all three lines (front-office and back-office). Their user-friendly design simplifies the complexities of compliance and risk management by unifying these processes on a single platform
- **Delivers rapid value.** Camms offers a comprehensive GRC solution that is quick to deploy, easy to monitor, and can be configured according to an organization's specific needs. This ensures that the organization can achieve a rapid return on investment and start benefiting from the platform's capabilities almost immediately.
- **Agile with a breadth of GRC capabilities.** Camms aligns with the organizational priorities, providing tailored solutions that address the breadth of GRC domain needs. This agility ensures that an organization's GRC strategy is both resilient and future-proof, equipping it to navigate current challenges and future uncertainties effectively

Foundational Capabilities in Camms

The Camms platform can be implemented to address the complex requirements of a broad GRC management program or for particular risk and compliance needs. It offers a range of pre-configured modules that organizations can configure to their requirements. Camms enables organizations to manage risk and compliance contexts in distributed, complex business environments. Some organizations often start by addressing a specific risk and compliance need (e.g., regulatory change, operational resilience) and expanding the implementation to address an enterprise perspective of GRC.

The modules within Camms include:

- **Business Strategy & Objective Management.** Camms enables organizations to develop and execute their business strategy. This differentiates it from many other GRC solutions in the market. It allows an organization to define and ensure that it is aligned and working towards common goals, driving its success.

- **Performance Management Software.** Camms' performance management solution enables an organization to set, monitor, and achieve organizational goals, operationalizing strategy, and objective management capabilities. By providing real-time performance data and analytics, the software supports informed decision-making and strategic planning, ensuring the organization stays on track to meet its objectives.
- **Risk Management.** Camms' risk management module fosters a risk-aware culture within the organization. It enables an organization to confidently identify, track, and manage both enterprise and operational risks. Camms helps organizations proactively address potential threats and uncertainties by providing comprehensive risk assessment and mitigation tools.
- **Cyber & IT Risk Management.** Camms integrates IT risk with an organization's existing enterprise risk framework, ensuring that cyber risks are visible at all organizational levels. This integration helps prioritize and manage cyber threats effectively, aligning IT risk management with overall business objectives to protect digital assets and maintain robust cybersecurity.
- **Third-Party Risk Management.** Camms' third-party risk management solution offers a proactive and consolidated view of vendor and supplier risk and reliability. By assessing and monitoring third-party risks, Camms enables an organization to manage its supply chain risk effectively.
- **Compliance Management.** Camms enables organizations to track compliance obligations/requirements and identify areas of exposure and non-conformance. By automating compliance monitoring and reporting, Camms enables an organization to keep up with legislative and regulatory changes, driving better business processes and maintaining regulatory adherence.
- **Audit Management.** Camms streamlines the scheduling and management of internal audits to provide greater assurance for the organization. It facilitates the implementation of an internal control framework, ensuring that audit findings and recommendations are effectively addressed, thus strengthening an organization's audit processes.
- **Environmental, Social & Governance (ESG).** Camms supports the planning and execution of an organization's ESG strategy. It enables an organization to track and report on ESG objectives, metrics, and initiatives, ensuring that it meets its sustainability goals and adheres to the best environmental, social, and governance practices.
- **Operational Resilience & Continuity.** Camms provides an operational resilience (business continuity management) solution that enables an organization to simulate, plan, and prepare for unexpected disruptions. It ensures the organization can maintain critical operations during crises, enhancing overall operational resilience.

- **Workplace Health & Safety Software.** Camms' workplace health and safety solution allows an organization to maintain health and safety registers, identify hazards, and record actions to ensure compliance. Camms supports a safer work environment and regulatory adherence by streamlining health and safety processes.
- **Incident & Event Management.** Camms can report and manage incidents and near misses as they happen. The solution delivers investigations, impact assessment, and continuous case monitoring until closure, ensuring effective incident management and response.
- **Project Management Software.** Camms' project management solution supports all project, program, and portfolio management aspects from inception to close. It integrates risk management practices, ensuring that projects are completed on time, within scope, and with minimized risks.
- **Registers & Workflows Software.** Camms helps an organization manage various regulatory and operational registers, such as staff checks and safety equipment, through integrated workflows. The solution automates management processes, ensuring compliance with best practices and regulatory requirements, thus enhancing operational efficiency and effectiveness.
- **Workflow & Process Reporting.** Camms provides workflow and process reporting capabilities, enabling organizations to track and analyze workflow processes across their departments and functions. This ensures transparency, enhances process efficiency, and supports continuous improvement by identifying bottlenecks and areas for optimization.
- **Meeting Management.** Camms streamlines meeting management with capabilities to schedule, organize, and document meetings effectively. This ensures that all meeting-related activities are coordinated, actions are tracked, and follow-ups are managed, enhancing overall meeting efficiency and productivity.
- **API Integration Library.** Camms' API integration enables seamless integration of Camms solutions with the broader IT and business application ecosystem, allowing for efficient data transfer both in and out of Camms. This utilizes industry-standard REST APIs with JSON payloads to ensure universal connectivity with existing software solutions, facilitating smooth and standardized data exchanges.
- **GRC Management Reporting.** Camms' Management Reporting capabilities empower the organization to gain confidence in management decisions by designing and building engaging, customized reports tailored to the organization's specific needs. This enables the organization to create detailed and insightful reports that support informed decision-making and enhance strategic planning.

- **Interactive Dashboards.** Camms' Interactive Dashboards engage stakeholders by bringing GRC information to life with visually compelling and interactive displays. These dashboards allow organizations to present data in an intuitive and accessible format, enhancing understanding and decision-making. With customizable options, the organization can tailor dashboards to highlight key metrics, track performance, and monitor compliance in real-time.

Benefits Organizations Can Expect with Camms

Organizations move to Camms because their manual, document-centric approaches require 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 Camms because their existing solutions are limited in what they can deliver and are too costly to maintain and own.

Specific benefits organizations can expect from implementing the Camms:

- ***Align business strategy with operational execution*** to balance achieving business objectives and maintaining a high level of risk management and 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 Camms 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.
- ***Information consistency and accuracy*** are ensured 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 Camms

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 Camms solution to enable organizations to achieve consistent governance, risk management, compliance, and business management processes, readers should not see this as a complete and unquestionable endorsement of Riskconnect or the Camms solution.

Camms' clients praise the solution for aligning GRC with the business strategy, objectives, and performance, enabling risk-aware decision-making. Clients love the platform's flexibility and agility, allowing it to be easily adapted to their needs. They see they have achieved significant value in implementing Camms, which combines all the organization's GRC-related data and processes into one system. Clients state that they are not always informed of changes and updates and would appreciate more regular communications. Being recently acquired by Riskconnect, GRC 20/20 expects this to be addressed with Riskconnect's structured processes. Clients also state that they would like to see improvements in the reports from Camms and make application permissions more simplistic.

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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