

Simple Governance Solutions for Complex Governance Challenges

Extract from:

McKinsey Sustainable Compliance - Seven Steps Towards Effectiveness and Efficiency.

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“Fragmented efforts, manual processes, mountains of data”

“We analyzed the time spent on remediation at one global financial institution according to the importance (materiality) of the issue. We found that first- and second-line compliance staff were spending 80 percent of this time on issues of low or moderate materiality, and only 20 percent on critical high-risk issues. The issues were approached individually, according to an ‘issue log’ with thousands of entries.

“Unsurprisingly, separate remediation initiatives and audit reports were often directed at the same processes and had the same underlying causes. These could have been addressed systematically, but individual projects did not have the budget to take that on. Only when the institution took an enterprise-wide view did the case for IT investment become clear.”

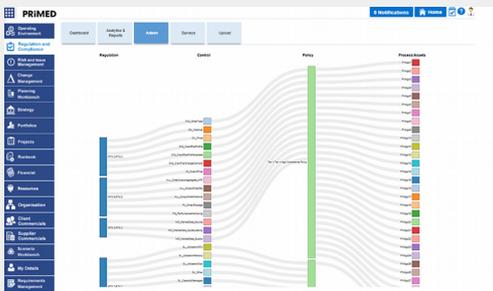


PRIMED: Simple governance solutions for complex governance challenges

The opportunity that McKinsey and Co highlights here is prevalent in every organisation where process, asset or supplier is subject to multiple regulatory policies that have been created at different times without a clear picture of other existing policies and obligations. As McKinsey suggests, to address it requires a helicopter view of the regulatory landscape.

This is easy to achieve for PRIMED partners who using the platform can create that “helicopter view” and joined up perspective very quickly in a simple, agile way. PRIMED also allows its partners to build contextual inventory of demand, prioritise with metric based views of urgency and importance and its intuitive reporting portal to enable the status of remediation to be recorded and reported in a streamlined way.

The same view also provides a significant opportunity to rationalise oversight, to assure the business that all reasonable steps are being taken, and to support an effective demand management and change process.



PRIMED dashboard view – Sankey Diagram

Summary

If you are in first line risk or run a business stream that is subject to regulatory and risk oversight, PRIMED and our partners can help you meet the demands of the business more effectively and efficiently by reducing duplication, through the consolidation of demand and oversight.

With PRIMED, you can

- Map your oversight
- See the convergence points
- Rationalise and Automate