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Ansarada GRC

Streamlining Governance, Risk Management & Compliance

SOLUTION **PERSPECTIVE**

Governance, Risk Management & Compliance Insight

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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.

Ansarada GRC

Streamlining Governance, Risk Management & Compliance

Complexity in Business Requires Clarity in GRC

Organizations need 360° contextual and integrated awareness of GRC – governance, risk management, and compliance – across their organization. GRC is the capability to reliably achieve objectives [GOVERNANCE], perform against those objectives, address uncertainty and resilience to those objectives [RISK MANAGEMENT], and act responsibly with integrity [COMPLIANCE].¹ The goal is to see the intricate relationships of objectives, risks, and controls in the context of the organization and its operations.

Gone are the years of simplicity in business operations. The business operates in a world of chaos. A small event develops into what ends up being a significant issue. Exponential growth and change in risks, regulations, globalization, distributed operations, competitive velocity, technology, and business data encumber organizations of all sizes. Keeping business strategy, uncertainty, and change in sync is a significant challenge for boards and executives, as well as governance, risk management, and compliance professionals, throughout all levels of the organization. Organizations need to understand how to monitor risk-taking, measure whether the associated risks taken are the right risks, and review whether risks are effectively controlled. Today's organization requires holistic visibility and contextual awareness of risk and compliance in the business context.

Successful risk, compliance, and control management requires the organization to provide an integrated GRC strategy, process, information, and technology architecture. This helps to identify, analyze, manage, and monitor risk, as well as capture changes in the organization's risk profile from internal and external events as they occur. Mature risk management should be an integrated and relatively seamless part of the organization and its operations.

Organizations that improve their GRC management capability and maturity in their organization will find they are more:

- **Aware.** They have a finger on the pulse of the business and watch for a change in the internal and external environments that introduce risk. Key to this is the ability to turn data into information that can be and is, analyzed and shareable in every relevant direction.

¹ Adapted from the OCEG definition of GRC found in the GRC Capability Model.

- **Aligned.** They align risk management and compliance to support and inform business objectives. This requires continuously aligning the objectives and operations of GRC management to those of the entity and giving strategic consideration to information from the GRC management capability to affect appropriate change.
- **Responsive.** Organizations cannot react to something they do not sense. Mature GRC management is focused on gaining greater awareness and understanding of information that drives decisions and actions, improves transparency, but also quickly cuts through the morass of data to uncover what an organization needs to know to make the right decisions.
- **Agile.** Stakeholders desire the organization to be more than fast; they require it to be nimble. Being fast isn't helpful if the organization is headed in the wrong direction. GRC management, done right, enables decisions and actions that are quick, coordinated, and well thought out. Agility allows an entity to use risk to its advantage, grasp strategic opportunities, and be confident in its ability to stay on course.
- **Resilient.** The best-laid plans of mice and men fail. Organizations need to be able to bounce back quickly from changes and risks with limited business impact. They need sufficient tolerances to allow for some missteps and have the confidence necessary to adapt and respond to opportunities rapidly. In the chaos of today's changing environment, operational resilience has never been more important. A live and tested view of a business' resilience brings order to this chaos.
- **Efficient.** They build business muscle and trim the fat to rid the organization of unnecessary duplication, redundancy, and misallocation of resources to make the organization leaner overall, with enhanced GRC management capability and related decisions about the application of resources.

The bottom line: Organizations need a mature GRC management capability that combines a coordinated strategy and processes with an integrated information and technology architecture to deliver real-time insight into objectives and risks. This provides 360° contextual awareness and clarity into risk, controls, and compliance. GRC platforms enable these processes to work together and function to enable an integrated view of risks, compliance, controls, incidents, and more.

Ansarada GRC

Streamlining Governance, Risk Management & Compliance

Ansarada GRC is a solution that GRC 20/20 has researched, evaluated, and reviewed with organizations that are using it in varying business environments. Ansarada GRC is an integrated GRC management platform that can be used to manage a range of risk, compliance, and internal control initiatives across the business. Ansarada GRC

provides organizations with out-of-the-box GRC modules in a cost-efficient approach to implementation and maintenance.

GRC 20/20 has evaluated the features and capabilities of Ansarada GRC and finds that it delivers a capable solution for GRC management. It is used to collect, organize, link, report, and analyze risk data with increased control and accountability.

Ansarada's vision and solutions for GRC go beyond, but include, Ansarada GRC in a suite of integrated risk management and governance platform solutions. Ansarada GRC also works with Ansarada's other products (e.g., deal and transaction management software, Board management software, secure file share, procurement management and ESG). This delivers an integrated governance system across at all points of a business lifecycle, allowing an agile response regardless of what state, or transaction, the business is going through. Ansarada's core belief is that when information and processes are structured correctly, organizations gain the insight and confidence required to protect and achieve better outcomes for their organization, their people, and the world.

This suite of applications, including Ansarada GRC, allows Ansarada to deliver a business management platform to manage risk and compliance needs, securely transact with third parties, identify ESG requirements for ongoing operationalization and reporting, and key reports that are pushed to the Board in their Board management software.

The Ansarada GRC product has been purpose-built from the ground up to serve the GRC needs of organizations, particularly small to mid-sized financial services organizations. Ansarada GRC's core modules provide a comprehensive and end-to-end GRC system.

GRC 20/20's evaluation, research, and interactions with Ansarada GRC clients have determined the following:

- **Before Ansarada GRC.** Clients of Ansarada GRC typically are replacing manual processes of risk management that consist of documents, spreadsheets, and emails. Such approaches can be very time-consuming and prone to errors - particularly in aggregation and reporting on risk data that involves hundreds to thousands of documents and spreadsheets. Others were using more complex and costly GRC solutions. Ansarada GRC clients said they were tired of the time spent on manual processes, things getting missed, and documentation lost.
- **Why Ansarada GRC.** Organizations choose Ansarada GRC as they are looking for a single integrated modular information architecture to automate and manage risk, internal control, and compliance processes to 'simplify' them. Clients require an efficient, effective, and agile architecture that can handle an integrated taxonomy of risks and controls mapped to an organization's context, with the ability to link and show relationships. Clients state they chose Ansarada GRC as it was easy to implement and maintain at a much lower cost than competitive solutions, while others chose the platform as they used it in previous companies.
- **How Ansarada GRC is used.** Typical use cases for Ansarada GRC vary to meet specific to broad GRC challenges, such as a single risk area (e.g., incidents), to

broad enterprise GRC management implementations that span departments. Specific Ansarada GRC use cases GRC 20/20 has reviewed include:

- Enterprise and operational risk management
 - Operational resilience
 - Internal control management
 - Contract management
 - Compliance management
 - Assurance activities
 - Accountability management (e.g., U.K. SMCR)
 - Exception management
 - Events and incident tracking
 - Gifts and benefits register
- **Where Ansarada GRC has excelled.** Organizations state that Ansarada GRC has improved the quality of their GRC information, reporting, and processes with a single source of truth with everything in one place. This improves the organization's overall visibility into GRC contexts across the organization while also eliminating the overhead of managing manual processes encumbered by hundreds to thousands of spreadsheets, documents, and emails. Clients find that the solution is flexible to adapt to their organization's requirements, has the core capabilities needed, and allows them to grow and mature their program over time.

Ansarada GRC Enables a Range of GRC Management Processes

GRC 20/20 finds that Ansarada GRC is a solution that can grow and expand with the organization and adapt as the organization and its environments change. It can be easily implemented to meet the needs of specific risk management processes or be implemented as the backbone for an enterprise and operational risk management architecture.

The Ansarada GRC is a solution that simplifies and strengthens GRC in organizations across industries and organizations of all sizes and is particularly adept at meeting the needs of small to mid-market, as well as financial services, organizations.

Ansarada GRC delivers:

- **Flexibility and configurability.** Ansarada GRC supports the agile ability to configure the solution to the organization's needs in a scalable manner, helping the organization adapt to change quickly.
- **Risk visibility.** The solution provides a full view of risks and the intersection and connectedness of risk relationships, controls, incidents, and objectives.
- **Engagement across the organization.** The Ansarada GRC solution engages both the back-office risk functions (e.g., 2nd and 3rd line of risk, security, audit, internal control, compliance), as well as the front-office (e.g., 1st line functions of front office employees and management). Allowing the full three lines (formerly of defense) to participate in GRC.
- **Dashboard and analytics.** Ansarada GRC delivers reporting tools and analytics to manage and monitor risk trends, interrelationships, and actions in real time across the enterprise. Ansarada GRC has partnered with Microsoft to embed PowerBI into the platform and enable custom dashboards and drill-down reporting. Ansarada allows organizations to also integrate with their own PowerBI internal dashboards and provides a comprehensive suite of GRC PowerBI templated reports.
- **Deployment and value.** The Ansarada GRC solution is easily configured and deployed in the organization with a total cost of ownership that is lower than many of its competitors in the market.

Ansarada GRC delivers a platform that is designed to make GRC management processes efficient, effective, and agile. To achieve this, Ansarada GRC delivers core GRC management modules that can be further configured to the exact needs of the organization. These enable:

- **GRC Reporting and Dashboards.** Ansarada GRC offers a range of reports, from detailed paginated reports to high-level business intelligence overview dashboards, delivered through PowerBI. Ansarada GRC brings data from different GRC modules to tell compelling stories and provide insight that would not be possible in separate systems or spreadsheets.
- **Governance.** Delivers the ability to define the organization's objectives and map risks and controls to standards, frameworks, obligations, and regulatory requirements.
- **Enterprise/Operational Risk Management.** Provides the ability to submit risks into the risk taxonomy, assess risk, and establish risk mitigation plans. This allows for scheduled risk reviews and assessments, where tasks are automatically created, and owners notified via email.

- **Compliance and Control Management.** Ansarada GRC simplifies the management and assurance of internal control management and processes for compliance. With Ansarada GRC, organizations can assess and report on controls and identify gaps, create risk treatment plans, track remediation activity, and continuously monitor compliance. This enables the organization to conduct compliance and control assessments, test control, and perform assurance tasks and audits.
- **Contract Management.** Ansarada GRC provides integrated vendor contract management. Allowing the organization to gain a view of all contracts, automatically track renewal dates and associated tasks, and highlight and report on material contracts, SLAs, and material contract clauses. Contracts and vendors can be linked to risks and controls, allowing an integrated view, and supporting vendor attestations.
- **Operational Resilience.** Ansarada GRC effectively and efficiently enables an organization's operational resilience strategy by managing the lifecycle and breadth of resilience activities across business systems, processes, services, and third-party relationships.
- **Accountability Regimes (e.g., U.K. SMCR).** The SMCR module enables organizations to document and manage all accountability regime data in one place. This includes the ability to develop and maintain accountability maps and statements of responsibilities.
- **Audit and Assurance.** The Ansarada GRC delivers assurance as audit findings are logged with the associated findings and action items that become tasks that are assigned and tracked.
- **Attestations and Assessments.** Ansarada GRC has an assessment engine that empowers robust information-gathering capabilities through forms, surveys, and questionnaires for risk, compliance, and control assessments, as well as third-party/vendor attestations.
- **Incident and Event Management.** Ansarada GRC enables the organization to track and respond to issues, incidents, cases, investigations, and threats impacting the organization, which includes centralized management of cases, root cause analysis, reporting, and tracking.
- **Third-Party Attestations.** Ansarada GRC enables the organization to manage risk and compliance across the extended enterprise (the breadth of vendors and suppliers) to track attestations across these relationships.

Benefits Organizations Have Received with Ansarada GRC

Most Ansarada GRC clients moved to the solution because they found their manual, document-centric approaches consumed too many management resources. They found things were getting lost in the continuous barrage of information and manual

processes, as well as regulatory and business change. Others moved to Ansarada GRC as they found their previous solution was too cumbersome and complicated to use and maintain. Across these clients, there is consistent praise for the value of the ongoing cost of ownership of the Ansarada GRC platform - in the speed of deployment, return on investment, improved effectiveness, and agility to manage GRC.

Specific benefits that GRC 20/20 finds that the Ansarada GRC solution delivers to clients are:

- **360° visibility into GRC**, where all information is in one place and gives complete situational and contextual awareness of risk in relation to the organization's context. This is critical to holistic GRC management and today's environment.
- **Eliminating hundreds to thousands of documents, spreadsheets, and emails**, and the time needed to monitor, gather, and report on them to manage related activities and processes.
- **Significant efficiencies in time through automation** of tasks, as well as reporting.
- **Fewer things slip through the cracks**, as there are established tasks, notifications, and escalation when things are approaching deadlines or are past due.
- **Efficiency in streamlining processes** through identification of requirements, accountability, tracking, and getting things done.
- **Greater granularity and ability to report** on specific GRC details that could not be done in documents or spreadsheets.
- **Increased awareness and accountability of GRC** by individuals who are informed on the subject matter in the context of their role.
- **Collaboration and synergies across GRC management functions**, instead of different roles doing similar things in different formats and processes.
- **Consistency and accuracy of information** as the organization conforms to consistent processes and information structures.
- **Accountability with full audit trails** of who did what and when: this particularly has delivered value in fewer things slipping through the cracks.
- **Increased agility in the context of change** enables the organization to be proactive and not just reactive - leading to less exposure and being caught off-guard.

Considerations in Context of Ansarada GRC

Every solution has its strengths and weaknesses and may not be the ideal fit for all organizations in all situations. While GRC 20/20 has identified many positive attributes of Ansarada and their Ansarada GRC solution to enable organizations to achieve consistent GRC management processes, readers should not see this as a complete and unquestionable endorsement of Ansarada and Ansarada GRC.

Ansarada GRC clients praise the solution's value while delivering the capabilities they need to manage risk, compliance, and controls. They see that they have achieved great value in implementing the solution to bring together the organizations GRC related data and processes into one system. Clients appreciate the depth of features to manage GRC in Ansarada GRC but are looking for improvements to the user interface and workflow capabilities. GRC20/20 notes that these items are currently underway in Ansarada's working roadmap, which will further strengthen the solution.

Ansarada GRC is a capable solution for various GRC use cases and industries. It is ideally suited for organizations moving from manual processes or legacy GRC solutions that are complex and have a high cost of ownership. Organizations engaging Ansarada GRC will find that the speed of implementation and cost of ownership is superior to many other solutions available in the market.

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.

GRC 20/20 Research, LLC
4948 Bayfield Drive
Waterford, WI 53185 USA
+1.888.365.4560
info@GRC2020.com
www.GRC2020.com