Solution overview

Cognizant Governance, Risk and Compliance as a Service

Centralized, prioritized and auditable risk management

Solving the compliance puzzle

Governments and industry groups are constantly working to better protect everything from public safety to financial systems, citizen privacy and the environment. To do so, they frequently implement new laws and regulations while adapting existing ones. Ongoing changes to the regulatory environment are also driven by new technologies, ranging from social media to the internet of things and decentralized trust systems based on the blockchain distributed database.

All this change makes governance, risk and compliance (GRC) ever-more complex and expensive. This is especially true for organizations operating in multiple industries or geographies that have different regulatory requirements and where each business unit may generate its own, siloed compliance data.

Because of this growing complexity, many organizations find the cost of their legacy GRC controls becoming increasingly burdensome. Even worse, those controls may be too cumbersome and slow for organizations to quickly and cost-effectively meet—and prove they are meeting—an ever-growing range of laws and regulations across geographies and industries.

Cognizant Governance, Risk and Compliance as a Service replaces costly in-house infrastructure with less expensive, scalable cloud-based services. Cognizant provides an intuitive GRCaaS platform backed by world-class best practices, the ability to customize off-the-shelf solutions for the needs of specific organizations, and strategic consulting. All this not only reduces GRC costs, but significantly improves an organization’s ability to consistently identify and prioritize its security needs over time and ensure its regulatory compliance.

Governance, Risk and Compliance as a Service

GRCaaS utilizes a software solution made up of modular applications that address use cases such as risk management, compliance management, audit management and loss management, as well as evaluate and monitor threats from vulnerabilities, supply chains and risk from third parties.

Cognizant security and advisory professionals work with your team to assess your current processes and tools, providing guidance on a plan to achieve optimal capability. They keep you up to date on changes to multiple complex regulations and help demonstrate your compliance to regulators with a structured and sustainable approach to compliance management.
After configuring the platform with your data and onboarding the processes and assets to be managed and monitored, our transformation and managed services teams work with you to ensure the platform meets your needs and provide support for any operational issues, allowing you to define the business goals while we adapt and configure the system.

The service maps controls to regulations and policies, enabling an integrated approach to ongoing compliance. It improves visibility into compliance quality through predefined and customizable real-time reports and user-specific dashboards, providing a user experience tailored to the specific role of the viewer.

**GRCaaS features**

- A centralized framework and integrated approach to managing an extensive range of compliance requirements. It enables efficient management of complex cross-industry mandates such as SOX, GDPR, ISO, PCI, OSHA and FCPA, as well as industry-specific regulations such as those governing food and pharmaceutical safety.
- Ready-to-implement, customizable use cases for the management of policies, controls, IT risks, incidents, threats and vulnerabilities, and vendors, as well as business resiliency.
- Policy management to streamline and ensure the consistent application of security policies, including regular reviews, updates and the quick, effective identification of policy exceptions. GRCaaS also cuts the time and effort required to map policies to regulations, risks, controls, requirements and processes, and provides workflows for policy review and approval.
- Intuitive reporting through centralized access to risk and compliance data from across the organization provides consistent and closed-loop processes across risk, audit and compliance functions.
- Streamlined information gathering, due diligence, onboarding, real-time monitoring, and risk and control assessments of third parties. GRCaaS streamlines the evaluation of third-party risk and due diligence assessments, as well as the qualification, segmentation and ranking of third parties.
- Strategic consulting services reduce the cost of maintaining such skills in-house while helping ensure consistent, up-to-date compliance even across business units and geographies.

**GRCaaS benefits**

- Earlier identification of risks and more formal management of them through improved compliance training and awareness, clearer lines of accountability and better use of risk to guide company strategy.
- Proactive identification of potential violations through more efficient and open exception management.
- Greater compliance confidence through timely communication of policies and tracking responses to those policies from required decision-makers.
- More robust business continuity through more effective identification and categorization of critical business processes and the threats and risks they face.
- Creation of an organization-wide prioritized risk repository, required by standards such as ISO 27001 for information security risk management, proving the organization is aware of and remediating potential risks.
- Reduced risk through monitoring of compliance and performance of IT security controls, including real-time monitoring for violations and automated control assessments.
- Reduced difficulty and cost of performing audits, risk management, governance and internal controls through management of everything from planning to execution and signoff.