CASE STUDY: Regional Utility Company

Challenge:

Enterprise Risks Management (ERM) was being performed via email and spreadsheets for more than several hundred staff members. These included risk owners, process owners, departmental heads and executives. As a consequence, there were always challenges in assuring responses, assuring the data was up to date, assuring issues were visible, that changes were understood and that auditors could affirm a reliable ERM process.

Substantial staff time was also spent generating management and Board-level reports.

Solution:

Deploy DoubleCheck ERM Solution with custom reports options

Populated Baseline Risks and associated information (scores, mitigation plans, remediation plans)

Formal Training Sessions, pilot and launch

Results:

- All of the management and Board reporting of risks has been automated using data extracted from DoubleCheck reporting, generating substantial savings in staff time in gathering and creating the reports.

- Management visibility to status of risks, mitigation and remediation plans, issues and results is up-to-date and on demand, versus waiting for manually created reports. The quality and integrity of reports is higher with system delivered reports (vs. manual reports).

- Emerging issues are entered into DoubleCheck and monitored so that risks can be identified earlier.

- Risks have been aggregated into categories and are being monitored against the Companies key performance indicators to help manage risk appetite and tolerance.

- The system provides a log (history) of all transactions, so the process and results are straightforward to audit

- With the push of a button, a Board-ready set of ERM reports is produced

Quantitative Benefits

- Reduction in costs to manage and monitor risks by approximately 10 %

- Reduction in time and resources to respond to regulatory requests from days to hours

- Reduction in costs and improved efficiency in completing audits and reviews of risks by approximately   25%

Qualitative Benefits

- The impact of a risk on day to day operations and business functions is better understood and better managed across the Company.

About DoubleCheck

DoubleCheck™ LLC is a leading enterprise-level governance, risk management, compliance and audit solutions software company. The DoubleCheck GRC and audit platform can automate and unify on a single platform any or all of any organization's governance, risk management, compliance and testing (GRC and audit) activities. This includes key requirements such as Sarbanes-Oxley compliance, corporate governance, risk and audit management. The solution is highly configurable, offering adaptations to easily fit each client's needs.

To learn more, visit our website at www.doublechecksoftware.com