

GRC SUMMIT 2015

MetricStream

GRC SUMMIT EUROPE 2015

Over 200 GRC leaders from across Europe participated in the MetricStream GRC Summit Europe, held on November 10-11, 2015 in London. Featuring 40+ inspiring speakers and 50+ sessions, the 2-day Summit was a landmark event in the Governance, Risk and Compliance industry.

MAXIMIZE
BUSINESS PERFORMANCE

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01 Foreword

The European version of the MetricStream GRC Summit 2015 brought together some of the best and brightest minds in GRC to share their ideas, strategies, and innovations on how to maximize business performance.

As we look back on yet another successful GRC Summit, it is heartening to note the kind of impact the event has had. When we first launched the GRC Summits, our goal was to create a platform for GRC and business professionals to connect, learn from each other, and collectively shape the future of GRC. Since then, the Summits have grown to become one of the most anticipated GRC events.

This time around, people traveled from across Europe and abroad to attend the London Summit. A big thank you to all the participants, and particularly our distinguished speakers, partners, customers, and sponsors for making the event a grand success.

The 2-day event was packed with a range of inspiring sessions, including mastermind interviews, executive panel discussions, technology tracks, and customer success stories. Setting the tone for the event were our esteemed keynote speakers -- Roger Bootle, renowned economist and author, and Mark Steward, Head of Enforcement at the Financial Conduct Authority (FCA). We were also privileged to listen to executives from leading organizations like Autogrill, Barclays UK, Citi, HP, Johnson & Johnson, Metlife Europe, NetApp, Societe Generale, Sony Europe, and State Street, as well as top analyst firms like Chartis Research, Forrester Research, and GRC 20/20 Research.

Ending Day 1 on a high note was the GRC Journey Awards presentation which recognized teams and individuals who have made outstanding contributions to GRC. Congratulations to the winners -- Bank of Tanzania and Silvio De Girolamo of Autogrill.

This Summit was particularly special for us because we unveiled the GRC Promise. MetricStream CEO Shellye Archambeau and Chief Evangelist French Caldwell led over 200+ attendees in pledging to preserve the integrity of their organizations, protect their brands, and provide the risk and regulatory intelligence needed to achieve exceptional business performance.

As we look back on the Summit and the insights learned, it is evident that as a GRC community, we have many challenges, as well as opportunities ahead. But what is truly encouraging is that organizations are increasingly committed to becoming better governed, more risk-aware, and compliant.

It is our pledge, as MetricStream, to take these discussions forward and create more opportunities for businesses to come together and learn from each other, so that we all become better GRC champions and risk-takers.

On that note, mark your calendars! We've got the GRC Summit Middle East in Dubai early next year, and the global GRC Summit taking place in Washington DC on April 25-27, 2016. We look forward to seeing you there!

02 Top Headlines

The biggest risk to global economies isn't China, it's the EU, warns Roger Bootle, leading Economist and Author

Make sure you surround yourself with a team that can perform in a crisis, advises Bruce Mann, Finance Director at the UK Cabinet Office

A GRC culture is set from the top and driven down by leaders, says Shellye Archambeau, CEO of MetricStream

Reputational risk is inclusive of three factors: getting something embarrassingly wrong, someone finding out about it, and how you communicate the situation to external parties, explains Cees Klumper, Chief Risk Officer of the Global Fund

The future of GRC is exciting and full of possibility, according to leading GRC analysts

MetricStream is making GRC simple, says Piyush Pant, Vice President of Strategic Markets at MetricStream

We are committed to enabling and empowering the world's largest community of GRC leaders, says Gaurav Kapoor, Chief Operating Officer at MetricStream

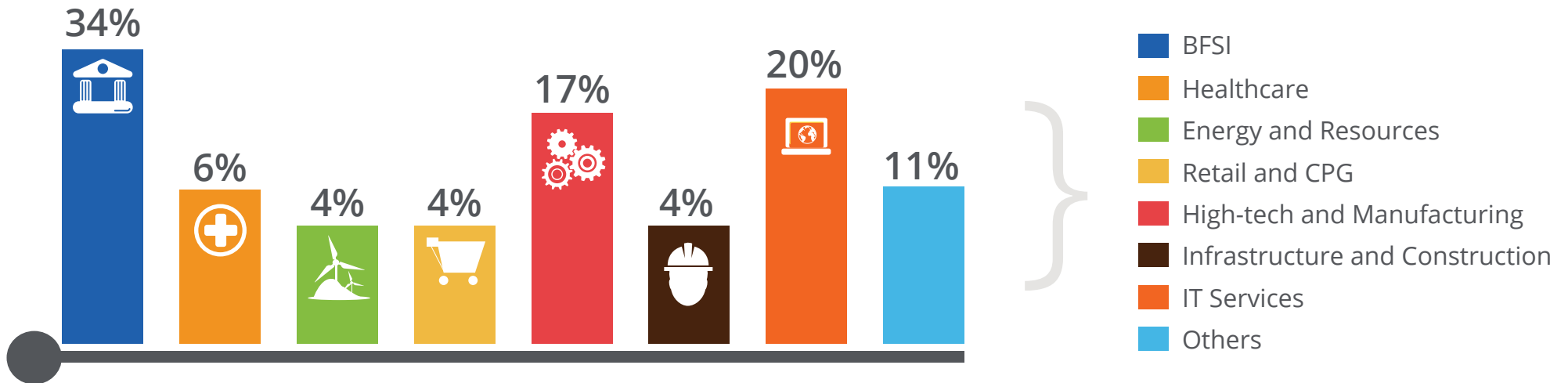
Without a GRC culture, there comes a cost, says Mark Steward, Head of Enforcement at the Financial Conduct Authority

GRC is really about who we are as a company, says Isabel Smith of Johnson & Johnson

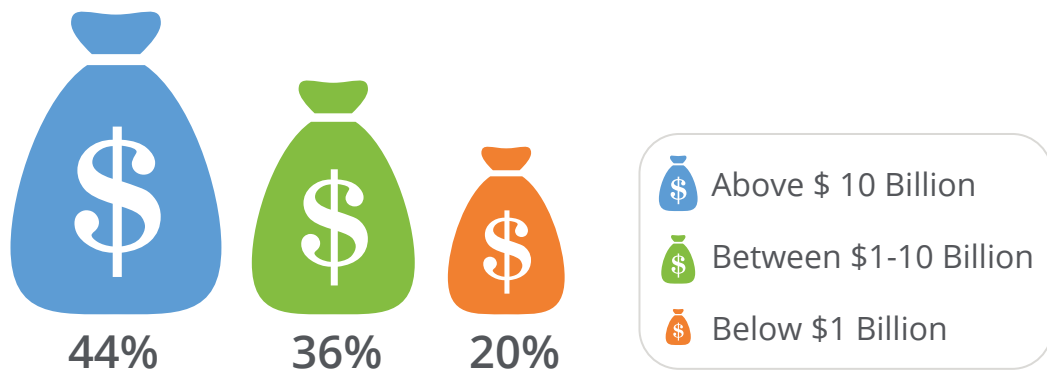
Prepare for the social storm because with disruptive technologies, the regulators aren't keeping up and companies are on their own, says French Caldwell, Chief Evangelist at MetricStream

03 Attendees Snapshot

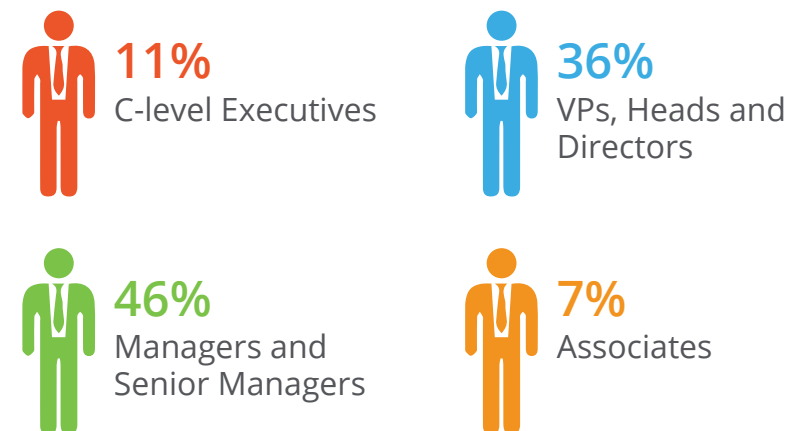
INDUSTRY



ORGANIZATION SIZE



SENIORITY



04 Opening Remarks



Shellye Archambeau
CEO, MetricStream

Risk and opportunity are two sides of the same coin, notes Archambeau. Both need to be equally understood in order to build strong and enduring businesses. On that note, Archambeau discusses the importance of risk-informed decision-making and its impact on business growth. “When management has good risk intelligence, they make good decisions that drive business performance,” she asserts. Archambeau also discusses the notion of resilience - how to create businesses that can survive and thrive in today’s risky, uncertain, and volatile world.



05 Keynote



Roger Bootle

Renowned Economist
and Author

Bootle focuses on the areas of economic risk and uncertainties by analyzing the impact of China's economic conditions on the world. Exploring China's unbalanced economy, he highlights their influence on global commodity markets through their imports and exports. He also goes on to address the emerging risks caused by the recent slump in the economic growth of both Japan and the Euro-zone since the financial crisis, the possible exit of Britain from the EU, and some other key global risks.



05 Keynote



Mark Steward

Head of Enforcement,
FCA

Steward discusses the significance of commitment to culture and governance, and the lack of it in businesses. He also emphasizes how, in financial businesses, prudent forethought alone is not enough. Commitment and execution, combined with systematic leadership for fair practices and good governance, is vital.



06 Top Rated Sessions



The Impact of Disruptive Technologies by French Caldwell, Chief Evangelist at MetricStream

Is social media proving to be a disruptive technology for the public policy process? Watch MetricStream's Chief Evangelist, French Caldwell, talk about how we must govern ourselves in the wake of technological advancements growing at a rate faster than the regulators can handle.



The Road Ahead by Piyush Pant, VP Strategic Markets at MetricStream

What are the three main dimensions of innovation at MetricStream? Watch as Piyush Pant, VP Strategic Markets at MetricStream, walks you through the framework that we, as an organization, have for our product strategies and innovations.



Reputational Risk Management by Cees Klumper, Chief Risk Officer, The Global Fund

Cees Klumper talks about how it is not really the reputational risks that affect organizations, but the materialization of these risks and their subsequent consequences. Watch the expert explain the importance of understanding the consequences of reputational damage, and how to work towards restoring trust.

07 Case Study Sessions



Integrated GRC at a Global Corporation by Isabel Smith, Director, Corporate Internal Audit, Johnson & Johnson

Implementing an integrated GRC program at a large, global organization can seem like a Herculean feat. But Isabel Smith shows us that it can be done. Watch her chart Johnson & Johnson's journey towards integrating GRC initiatives, and enhancing risk visibility across multiple geographically dispersed businesses (with inputs from Renee Murphy, Analyst at Forrester Research).



Implementing IT GRC to maximize business performance by Thorsten Eidmann, Information Security Officer, Styrolution Group GmbH

In a constantly changing IT environment, how do you keep information security and compliance risks in check? Thorsten Eidmann discusses Styrolution's unique approach towards risk and control management which strengthened the company's IT security posture, and improved risk awareness.



Non-financial reporting in the European arena and internal audit at a global enterprise by Silvio de Girolamo, Group Chief Internal Audit & CSR Officer, Autogrill

In light of the recent EU Directive on Non-Financial Reporting, Silvio De Girolamo from Autogrill discusses how internal audit will play a crucial role in enabling compliance with the Directive. He also reveals how Autogrill strengthened their internal audits through a streamlined, risk-based approach.

08 Key Panel Discussion

Maximize Business Performance through the GRC Journey

Moderator

Shellye Archambeau

Chief Executive Officer,
MetricStream

In conversation with

David Herbinet

Global Head of Audit,
Mazars

Bruce Mann

Finance Director, UK Cabinet
Office

Rui Vincente

Founding Partner, Dixtior

The biggest risk that companies are not talking about today, is the culture risk; the risk of not adopting a healthy and positive risk management culture. Discussing the current necessity for organizations to identify and drive a positive culture of risk management, David Herbinet says, "Culture is a compass that people should have when they navigate through the map that the leadership has set -- the map being the core strategies of the business." He goes on to explain how a right positive risk management culture must span across the entire organization, from the top management to the lower management, and not just exist at leadership levels. Businesses, according to Herbinet, lack most in courage -- the courage to take risks and the courage to implement ideas. The key to a strong risk culture within any organization, he says, is to assess the risk appetite; it is to be clear on how much risk you are willing to take on.

Bruce Mann is all for making risks fun. When asked about what he thinks are important things companies must keep in mind to build resilience, considering the speed of business today, he talks about unexpected and weird events, that are external to the organization, that have a chain of consequences leading to risks. When talking about a positive risk management culture, Bruce says, "You can quickly sense, when you walk into an organization, whether it is one that closes down risks, puts it in a box, and puts it aside, or if it encourages, embraces, and rewards risks. And I look for organizations where the leadership tries to make risks fun."

Key Panel Discussion

Maximize Business Performance through the GRC Journey

Globally, too many organizations are moving towards adopting a process of risk avoidance versus the much-needed risk management system. Rui Vincente, when asked what some of the best practices of organizations across the globe are for driving an effective risk management culture, points out to communication. Communicating and making people understand what the goals of risk awareness are, according to him, the most important task. He reiterates that people need to understand that everything they say affects the reputation of the organization. Vincente goes on to say that the main strategies of organizations should be to implement a good GRC solution backed by a strong communication system.

TO SEE THE FULL VIDEO, CLICK [HERE](#).

“It is all about not boxing risks up, not making it technocratic, not making it boring. It is about incentivizing, rewarding, making it fun, and setting that tone within the organization, including in the way you treat people.”

-Bruce Mann

Key Panel Discussion

Moderator

Brenda Boulwood

SVP, MetricStream

In conversation with

Michael Rasmussen

GRC Pundit, GRC 20/20
Research

Christopher McClean

Analyst, Forrester

Peyman Mestchian

Chartis Research

The GRC Debate

“Ultimately, GRC is the mechanism towards achieving principled performance,” is what GRC Pundit, Michael Rasmussen strongly believes. He states that organizations should focus on using the GRC model effectively to bring together ethical values and a performance-based approach. When asked about most companies claiming to have an effective GRC solution in place, Rasmussen answers saying that while most organizations do have efficient GRC models on some level, there is still room for improvement. He also adds, “At the end of the day, GRC is something organizations do, and not something they buy. While technology helps improve processes, and gives us the solid information and architecture to build upon, GRC, in itself, is something organizations must do.”

With years of experience and exposure in the GRC world, Peyman Mestchian from Chartis Research talks about his perspective about the risk management universe. He says, “What helped shape my perspective is what I see people doing and what organizations are doing, and unfortunately, my perspective is that no one does it well.” The solution to this, he says, is to change our approach towards handling governance, risk, and compliance management models or processes. As organizations, we must begin by linking GRC to profit. Elaborating on that, he adds, “Until we take a performance-based approach to GRC, where we focus on customer benefits and, ultimately, the organization’s balance-sheet performance, governance, risk, and compliance management processes will not work.”

Key Panel Discussion

The GRC Debate

Agreeing with Mestchian, Analyst Christopher McClean says, "Being a customer, an employee, and an investor, I love the idea of companies doing well. However, I agree that nobody is practicing comprehensive GRC in the way we would like them to." Putting aside the idea of GRC being the current buzzword in the market, and talking about the reality of the situation, McClean stresses on how companies that put in efforts to take care of their employees, customers, and investors, are the ones with the competitive advantage. He says, "People care, now more than ever, about the companies that they do business with. And with reputational damage being much more apparent, companies should concentrate on tying their GRC activities to how they can make a more resilient brand that is able to weather any storm."

TO SEE THE FULL VIDEO, CLICK [HERE](#).

"I challenge the fact that we all do GRC. I think no one does GRC as we have defined in the framework."

- Peyman Mestchian

09 Mastermind Interview

Gaurav Kapoor

Chief Operating Officer,
MetricStream

In conversation with

Roger Bootle

Renowned Economist and
Author

Kapoor: From an economics perspective, what is the one most-troubling trend, and the one most-exciting trend that will shape the future, 10 to 15 years from now?

Bootle: Due to the technological advancements, mainly in communications, we're going to experience dramatic improvements in our productive capacity. The challenge would lie in providing employment in areas where technology has taken over. Who would own the benefits of the "technological labor", and what are the implications of that on equality and inequality? However, I don't buy into the idea that humans are destined for a life of impoverishment because technology can now do their jobs.

What troubles me is the geopolitical situation. I think the EU is facing a crisis, but it is difficult to envisage the political shape of Europe in the next 10 to 20 years.

Kapoor: How can executives process geopolitical risks, and what framework could they use to manage these risks?

Bootle: I don't think there is a magic bullet. I would caution against relying on any singular method, data source, or system. It is important to look back into economic history to get an impression of how serious the risks were, and make sure communications are clear. Do scenario-planning, make assumptions of what could go wrong, and be aware. However, don't be over-reliant on any single system.

Kapoor: Banks are still far behind on risk, compliance, and governance. What more should they be doing?

Bootle: The world's regulators want banks to become more robust so they can withstand a repeat of the 2008 Financial Crisis. At the same time, they want banks to support the economic recovery. These two demands are in tension with each other. To make banks more robust, they need to have more capital. I think in some cases, regulations have been overdone. We need banks to be contributing to the economic recovery. Rather than fencing them in with all sorts of regulatory controls, they should be freer to take risks.

Kapoor: Nassim Taleb's antifragility theory says that instead of trying to mitigate every risk, we need to make organizations more resistant. His advice is to test the waters with artificial risks. What's your view?

Bootle: In my opinion, testing with artificial risks could actually cause a lot of serious difficulty. There is a tendency to assume that a single system is going to protect you against a crisis. The important thing in making an organization robust is having a Plan B. In addition, clear communication is vital: understanding what the risks and issues are, and making sure that they are properly understood throughout the organization.

TO SEE THE FULL VIDEO, [CLICK HERE.](#)

09 Mastermind Interview

French Caldwell
Chief Evangelist,
MetricStream

In conversation with

Mark Steward
Head of Enforcement, FCA

Caldwell: Amidst the number of regulatory violations and corporate scandals, the current emphasis is on a strong culture and values within an organization. What are the FCA's priorities for the next couple of years?

Steward: Though we don't have a crystal ball, we know we are ready and that is the key: to be able to detect and take action quickly. High on the regulator's agenda is the way financial services are being provided to all types of consumers. It is hard to say that we should operate a kind of "pick and mix" approach to enforcement. I think it's important to keep on the length and breadth of the waterfront that we look at.

Caldwell: When institutions come under investigation, how do you decide whether the problem is an institutional issue or a bad actor?

Steward: In my opinion, you have to ask key questions: What were the circumstances? What was the environment? The environment, in this case, would be the systems and controls, the way the organization operated – its culture, essentially. You would also have to look at the way individuals act within that context. So, both are really part of the same field of vision. You need to forensically investigate the extent to which existing systems may have created an undesirable environment, or the extent to which the individual may have acted contrary to the organization's systems and culture. I don't see it as a polarity; quite often it is both, and not one or the other.

Caldwell: When investigating organizations, what are the things that some of the leaders are doing right?

Steward: When the CEO is upfront, meets with us regulators, and addresses the problems, he is sending out a very powerful message to us and his entire staff about the culture of his organization. This action reinforces the stand that the organization has taken to protect itself. I think it also proves to be very effective in the way the organization deals with its staff, its key stakeholders, and us.

Caldwell: Have you seen an increase in co-operation between regulators on a global scale?

Steward: Actually, the initial impetus for regulatory co-operation was 9/11. That's where it really started. The financial crisis was the golden moment for global co-operation. Regulators got together, and they are now constantly improving collaboration to provide assistance to one another. The system is not yet perfect, but it is vital that we become more consistent in the way we co-operate and collaborate.

TO SEE THE FULL VIDEO, [CLICK HERE](#).

10 GRC Journey Awards

INTRODUCTION

The annual MetricStream GRC Journey Awards was first launched at the MetricStream GRC Summit 2015 that was held in the U.S. in May 2015. These awards recognize and pay tribute to individuals and teams who have made outstanding contributions to GRC, not only within their respective organizations, but also in the industry as a whole.

To begin the awards selection process, the team at MetricStream nominated various individuals and organizations who were then shortlisted by a diverse group of executives, led by French Caldwell, Chief Evangelist at MetricStream. Each nominee was assessed based on their GRC Journey vision, the breadth and scope of their GRC programs, the degree of adoption, and the benefits realized.

We received a wide range of nominations – an encouraging sign because it demonstrated that an increasing number of organizations and individuals are visibly committed to GRC, and are taking admirable steps to preserve their corporate integrity, protect their brands and reputations, and strengthen business performance.

Winners

GRC Journey Award

Bank of Tanzania

Visionary Award

Silvio De Girolamo
Group Chief Internal Audit
and CSR Officer, Autogrill

11 Summit Partners

Event Host

MetricStream

Gold Partner

Dixtior
Think local, act global.

Silver Partner

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The Standard in SECURITY RATINGS

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