



GRC essentials

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GRCEssentials One Model Curriculum

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GRCEssentials One Model Curriculum





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▶ 1. Introduction & Motivation

The OCEG (www.oceg.org), defines GRC as “the integrated collection of capabilities that enable an organisation to reliably achieve objectives, address uncertainty and act with integrity”.

In today’s constantly changing business environment where volatility, uncertainty, complexity and ambiguity (VUCA) has become the new normal, organisations of all sizes are required to manage multiple stakeholders (internal and external), risks, conflicting deadlines, fierce competition from smaller or larger companies and regulations that constantly change. At the same time the efforts required for organisations to remain profitable and sustainable are as always incessant and critical.

Governance, Risk and Compliance (GRC) can support organisations of all sizes navigate through this volatile environment, which is abundant of risks and challenges, as well as opportunities for those who are well prepared and properly organised.

The proper application of the principles related to GRC can enable organisations operate efficiently and effectively, ensure that risks and opportunities are assessed in a structured manner and continuously comply with applicable laws and regulations. Achieving this *modus operandi* will additionally enable organisations to meet and exceed the expectations of internal and external stakeholders.

The **GRCEssentials Curriculum** is the first Intellectual Output of the GRCEssentials Project. It combines the material developed for 5 learning areas, Corporate Governance, Risk Management, Compliance, Data Governance and Project Governance and the **GRCEssentials One Model**. The **GRCEssentials Curriculum** will provide the foundations and principles of GRC and the **GRCEssentials One Model** will act as a guide for SMEs and micro-enterprises on how to implement GRCEssentials principles in their work environment.

Learners are made aware that in addition to the areas of Corporate Governance, Risk Management and Regulatory Compliance, which together form the so called GRC, the GRCEssentials project complemented the GRC concept with two additional areas critical for organisations, namely the areas of Project Governance and Data Governance.

Project Governance is considered important as it has the overall aim to support organisations achieve a project’s objectives by defining critical elements, such as the role and responsibilities of each participant in the management of a project, the requirements of each stakeholder, setting controls etc. It is further noted that while project governance is different compared to corporate governance, it directly relates to the basic principles of corporate governance.

Data Governance is considered important as in the age of Big Data, where information is becoming critical for the success of organisations, Data Governance has become a priority for organisations especially with the emergence of the General Data Protection Regulation (GDPR) which has constituted compliance with GDPR a requirement for organisations of all sizes.

The combination of the activities of the GRCEssentials project will enable organisations of all sizes to achieve their short and long-term objectives and exceed the expectations of their stakeholders.





Aim



The purpose of the **"GRCEssentials" project** is to develop a precise and comprehensive guide and the learning foundation that will support organisations of all sizes acquire the knowledge and competences required to implement GRC along with the basic steps to put GRCEssentials to work in their business environment.

Our ultimate aim is to support organisations integrate GRC in their organisational culture and build the capabilities and processes that will enable them to improve their performance by following the principles of transparency, integrity, efficiency and accountability.

Motivation



Large organisations usually have the financial means required in order to allocate dedicated internal or external resources that will support them with the implementation of GRC processes.

On the other hand, their smaller counterparts, SMEs and micro-enterprises, are required to find the means to develop these vital skills and competences internally, where internally frequently means in a very small team even on an individual basis.

On a high level, converging the disciplines of GRC relates to the combination of activities that will allow organisations to define their mission, vision and strategic objectives, taking into consideration the expectations of stakeholders, the structure, resources and processes required to achieve them and also relates to the methodology that allows the consistent evaluation of risks and opportunities and the compliance with a company's applicable regulatory framework.





▶ 2. GRC Definitions

The following are the definitions adapted by the GRCEssentials project consortium for each of the learning areas of the GRCEssentials Curriculum.

Corporate Governance

The strategic and functional mindset and rules that allows organisations of all sizes, including SMEs and micro-enterprises, to operate efficiently and effectively and exceed the expectations of their stakeholders (GRCEssentials definition).

Risk Management

Enterprise Risk Management is a process, effected by the Enterprise's Board of Directors, senior management and employees, applied in strategy setting and across the Enterprise, designed to identify potential events that may affect the Enterprise and manage risk to be within its risk appetite and to provide reasonable assurance regarding the achievement of its objectives (International Finance Corporation).

Compliance

"Compliance is an outcome of an organisation meeting its obligations. An effective organisation-wide compliance will result in an organisation being able to demonstrate its commitment to compliance with legislative requirements, industry codes, organisational standards as well as standards of good corporate governance, ethics and community expectations" (CFA Institute).

Project Governance

The governance of project management concerns those areas of corporate governance that are specifically related to project activities. Effective governance of project management ensures that an organisation's project portfolio is aligned to the organisation's objectives, is delivered efficiently, and is sustainable. Governance of project management also supports the means by which the corporate board and other major project stakeholders are provided with timely, relevant and reliable information (PRINCE2 2014).

Data Governance

Data Governance is a "decision-making body" which controls, decides and monitors what the enterprise will do with/about the data, how it will be done, who will do it, in order to ensure the data quality and that the data is managed and used efficiently. Data Governance leads to creating and using data efficiently, and minimises the risks related to data (GRCEssentials definition).





▶ 3. GRCEssentials One – A Conceptual Model

GRCEssentials One is a step-by-step iterative process model, which aims to guide companies of all sizes, but mainly SMEs and micro-enterprises, on how to implement GRC principles in their work environment. GRCEssentials One is a comprehensive model, which includes the phases and the activities that must be followed by the companies, as well as the learning areas and knowledge required for their implementation.

The **GRCEssentials One Model** employs five sequential phases that guide SMEs to implement GRCEssentials One in a structured manner. Each phase consists of a number of activities, which are not necessarily sequential. Companies may opt to skip a specific step or steps, depending on their maturity level.

- **Phase 1 Analyse**

During the first phase, the company undertakes all the activities related to deciding its mission and vision, by analysing its business and competitive environment, deciding its strategic goals and setting the strategy that will be followed to achieve them.

- **Phase 2 Define**

Using input from Phase 1, this is the phase where the company defines its values and principles, the target market for its products and its services and the organisational structure that can support it achieve its strategic targets, along with roles and responsibilities. This is where the strategic goals are divided into profitability and operating targets.

- **Phase 3 Plan**

The phase where the company undertakes all the necessary planning that will allow it to implement its strategy. Designing the functional/operating framework, the project governance framework and other elements that will allow the company to operate efficiently and effectively and achieve the quality level desired, occurs at this phase. This is also the phase where the corporate policies are defined and drafted based on the input and decisions from the following steps.

- **Phase 4 Implement**

This is the phase where the company pulls everything together and proceeds to achieve its targets. The operating model is put together by drafting procedures, setting controls and implementing new projects or exploiting new business opportunities.

- **Phase 5 Verify**

This phase is equally important to the previous four stages, because the company sets the framework that will allow it to easily monitor, measure, benchmark, report and revise how it works, seeking to constantly improve. This can be achieved through mechanisms and indicators that will allow the company to receive input on an ongoing basis.

Figure 1 depicts the GRCEssentials One Model. It is important to note that after Phase 3, phases are expected to have bidirectional feedback in order to adjust each step and each stage to new information, optimise the company's performance and implement changes in the model.



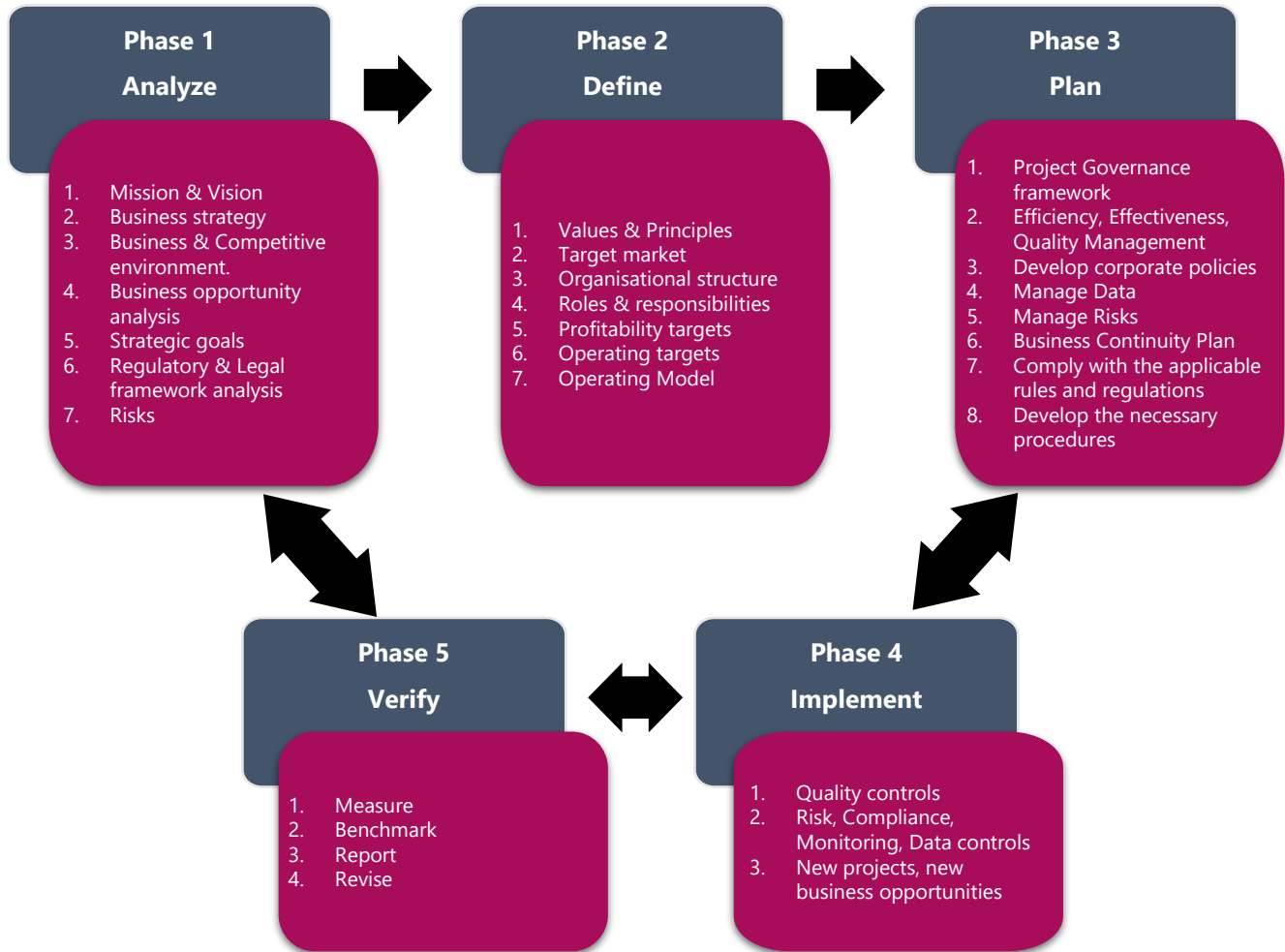


Figure 1: GRCEssentials One Model





▶ 4. GRCEssentials Curriculum Description

▼ Target groups (*)

The extended scope of the GRCEssentials project is applicable to and can benefit a wide range of professionals, learners and trainers. The GRCEssentials Curriculum is addressed to the following target groups, which can benefit from the outcomes of the GRCEssentials project.

1. SMEs & micro-enterprises owners and managers,
2. SMEs leaders,
3. Employees in SMEs,
4. Entrepreneurs,
5. Business consultants,
6. VET consultants,
7. Trainers and Teachers,
8. Students, Learners and Researchers,
9. SMOs (Small and medium-sized organisations from the non-profit sector). Based on the UN Definition of Non-Profit Institutions found in the "[Handbook on Non-Profit Institutions in the System of National Accounts](#)").

(*) It is understood that in addition to the above target groups the GRC Essentials may benefit a number of other organisations.

▼ Prerequisites

The GRCEssentials Curriculum is designed to support trainers, learners and professionals to understand the fundamentals of Corporate Governance, Risk management and Regulatory Compliance (GRC) and how the application of GRC can support organisations achieve their short and long-term objectives.

The learning journey commences with the company's "Raison D'être", why it exists, what its vision and mission are, its main customers and target market, its strategic objectives and concludes with setting the framework that will allow the company to operate efficiently and effectively and continuously monitor and improve its performance.

Although the above will support the learning of individuals, regardless of their experience or academic education, a basic understanding of the principles related to Corporate Governance, Risk Management and Regulatory Compliance is advisable.

▼ Learning Objectives

The educational goal of the GRCEssentials Curriculum is to provide the target groups with the necessary knowledge in order to, according to their role, either take action in their organisation or in the case of consultants and advisors, support their customers to take action by implementing and/or adopting the principles of GRC.

The GRCEssentials Curriculum enables the target groups to achieve the following:





1. Realise the importance of Corporate Governance, Risk Management and Regulatory Compliance (GRC) and the additional areas of Project and Data Governance.
2. Become motivated to better govern their organisations, manage risks efficiently and comply with their legal and regulatory framework.
3. Define the key stakeholders of their organisations and their role in the above context.
4. Understand how the application of the GRCEssentials One Model can contribute to their organisation's improvement.
5. Identify the benefits for their organisations and the areas where GRC principles can be implemented.
6. Analyse a business case and understand how to improve a functional area by implementing specific Corporate Governance Principles.

► 5. GRCEssentials One Implementation

Prior to initiating the GRC Essentials training one should evaluate the unified model and assess how each of the five areas can support their organisation improve its operations.

The second step is to document the company's key stakeholders, their respective role in implementing the model and who provides guidance, who decides the direction, who approves the decision and who implements the strategy. Although in small enterprises the above roles could be intertwined or undertaken by one or two persons, it is important to perform this exercise in order for companies to understand the workings of principles like accountability, delegation and integrity.

The third step, prior to the implementation of the model, is to understand where the company stands in terms of the steps defined in Phase 1 of the model.

Depending on the maturity level of the company the implementation begins with all or some of the steps defined in Phase 1. For example, a start up at its early phases may decide to set or reconsider its mission, vision and strategy, a company at its growth strategy may decide to establish a process framework and a company looking to scale-up or expand internationally may decide to appoint a board of directors or an advisory board.

While the model is flexible and allows steps to be taken individually, it is advisable for companies to follow the whole flow in order to seek the full benefits of the model.





▶ 6. Rules for Success

Businesses of all sizes can benefit from the proper use of GRC, as it ensures that an organisation is operated efficiently and effectively, risks are properly identified and managed and compliance with the legislation as well as internal and external rules and regulations, is continuous.

GRCEssentials One is a framework that can support organisations operate efficiently and effectively, achieve their short and long-term objectives and exceed the expectations of their stakeholders.

The successful implementation of the GRCEssentials One model requires:

- Strong commitment at the senior level which according to the size of the company may vary and include a combination of its shareholders, its owners, the board of directors or the advisory board and senior management.
- Understanding where to start based on the maturity of each company.
- Establishing clear roles and responsibilities.
- Defining clear and achievable targets aligned with the company's vision, mission, strategy and operating model.
- Taking into consideration the interests of all stakeholders, internal and external.
- Identifying high impact areas both in the area of profitability as well as in the area of performance.
- Having a clear action plan for each area.





7. GRC Essentials One Course - Structure and Description

No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
1	Introduction & Motivation				Acquire the knowledge and capabilities that will enable learners understand the workings and reasoning of the GRC Essentials model and for complementing the model with the principles of Project Governance & Data Governance.
2	GRCEssentials: The Disciplines	Corporate Governance	<ul style="list-style-type: none"> • What is Corporate Governance? • Why is it important? • European and/or International Codes • Implementation and Best Practices 		Acquire the knowledge and capabilities that will enable learners understand the basics of corporate governance and how principles like accountability, integrity and transparency enhance corporate performance.
		Risk Management	<ul style="list-style-type: none"> • What is Risk Management? • Why is it important? • European and/or International Codes • Implementation and Best Practices 		Acquire the knowledge and capabilities that will enable learners understand the importance of being able to identify and manage risks, how risk relates to reward, and that risk is inherent to everything a company does.
		Compliance	<ul style="list-style-type: none"> • What is Compliance? • Why is it important? • Implementation and Best Practices 		Acquire the knowledge and capabilities that will enable learners understand that the function of compliance should not be seen as to simply ensuring compliance with laws, rules, and regulations but as a function that can have a positive impact on a company's overall performance.
		Data Governance	<ul style="list-style-type: none"> • What is Data Governance? • Why is it important? • European and/or International Codes • Implementation and Best Practices 		Acquire the knowledge and capabilities that will enable learners understand the importance of data governance and why companies must have the capability to not only manage and evaluate Data, which is considered the new gold, but to properly govern and protect it.
		Project Governance	<ul style="list-style-type: none"> • What is Project Governance? • Why is it important? • Implementation and Best Practices 		Acquire the knowledge and capabilities that will enable learners understand the importance of project governance which involves knowing the individual role of people engaged with a project, the difference between organisational and project structure/hierarchy and how information flows.





No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
3	GRCEssentials One: An Integrated Approach to GRC	Phase 1: Analyse	1.1. Define the company's Mission & Vision	Define the company's: <ul style="list-style-type: none"> ▪ Vision: A statement that focuses on what the organisation wants to ultimately achieve in the future. ▪ Mission: A statement that focuses on what the company does "today" and how it is working towards achieving its objectives. 	Acquire the fundamental knowledge and capabilities that will enable learners to understand that the vision and mission statements are what drive a company forward and what supports a company to define its culture, values and strategic goals.
			1.2. Define the company's business strategy	Break down the company's mission and vision into a strategy that will support the company's efforts to achieve its goals and objectives.	Acquire the fundamental knowledge and capabilities that will enable learners break a business strategy into a series of a manageable course of actions and a roadmap, that will ultimately define how the company works towards the achievement of its short- and long-term objectives.
			1.3. Analyse the Business & Competitive environment	The combination of activities that will enable the analysis of the internal and external environment: <ul style="list-style-type: none"> ▪ business, ▪ ecological, ▪ technological, ▪ competitive, ▪ legal and ▪ political 	Acquire the knowledge and capabilities that will enable learners to holistically analyse and assess the environment and decide the strategic positioning of a company's products and services.
			1.4. Business opportunities analysis	<ul style="list-style-type: none"> ▪ Analyse the company's products and services and identify target customers, target segments and geographical areas. ▪ Analyse new business opportunities. 	Acquire the fundamental knowledge and capabilities that will enable learners to position the company's products and services in the context of the company's business and competitive environment.
			1.5. Strategic goals	<ul style="list-style-type: none"> ▪ Define both quantitative and qualitative strategic goals that can lead to the achievement of the company's strategy. ▪ Link strategic goals to how a company wants to grow, expand into a new region, increase customer and employee satisfaction, decrease the cost structure, engage with the community etc. 	Acquire the fundamental knowledge and capabilities that will enable learners realise the importance of strategic goals and understand how they can be used to set priorities, allocate resources and budget, develop capabilities and align operations with strategy.





			<p>1.6. Regulatory & Legal framework analysis</p> <ul style="list-style-type: none"> Identify the legal and regulatory framework for the company's products, services and overall operating environment. Evaluate the impact of the legal and regulatory framework on the company's products 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand how the legal and regulatory framework influences and defines the company's products and services and the overall offering to the company's customers and target market.</p>
			<p>1.7. Risks</p> <ul style="list-style-type: none"> Risk management enables companies to prepare, to the extent possible, for unexpected events. It is involved with identifying, assessing and mitigating threats to a company's profitability and sustainability. Define risk management framework Define risk appetite 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand that in a world where radical changes occur every minute, risk should be embraced as part of everyday reality and that risk is related to reward.</p>

No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
3	GRCEssentials One: An Integrated Approach to GRC	Phase 2: Define	2.1 Define the company's Values and Principles:	<ul style="list-style-type: none"> Values: Company values are the fundamental beliefs of a company and those that define the company's behaviour. They should practically affect every aspect of the company's operations, from how it deals with its employees, to how it deals with its customers, the society and the environment. Principles are based on some "ancient" philosophies and define how the company interacts with its business environment. Transparency, integrity, honesty, fairness and accountability are some of the principles a company can adapt. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand how the company's values and principles should serve as its compass and define in turn its culture and its strategy.</p> <p>Learners must understand the importance of values, and principles, how to define them and that sticking to your values and principles is non-negotiable.</p>
			2.2 Define the company's Target Market	<p>The following steps can support a company in defining its target market:</p> <ol style="list-style-type: none"> Understand the problems that your product or services can solve. Define the profile of your average customer. Prepare a 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the steps and the importance of identifying a company's target market and for targeting efforts in a specific direction.</p>





				<p>list with their different characteristics.</p> <ol style="list-style-type: none"> 3. Try to isolate a specific customer segment that will benefit from your offer. 4. Is there a niche market you can identify? 5. What unique expertise or products can you offer? 6. Map your competition. 	
			2.3 Design the Organisational Structure	<p>To design the appropriate organisational structure a company must have clearly defined:</p> <ul style="list-style-type: none"> ▪ Objectives, ▪ Organisational activities, ▪ Relationships between the various levels and the delegation of authority, ▪ Roles and responsibilities. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the basics of organisational design and how a properly designed organisational structure provides clarity on important issues like managerial authority, delegation, remuneration, resource needs and resource utilisation.</p>
			2.4 Define the Roles and Responsibilities	<ul style="list-style-type: none"> ▪ Designing roles and responsibilities is a function of the organisational structure exercise. ▪ Simply stated it is involved with deciding who does what, how work is performed, who approves work performed etc. ▪ A methodology like RACI (Responsible, Accountable, Consulted and Informed) can be employed. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the benefits of clearly defined roles and responsibilities and how they can support collaboration, communication and effectiveness.</p>
			2.5 Specify Profitability Targets	<p>Profitability targets, as all targets, must follow the SMART approach and be:</p> <ul style="list-style-type: none"> ▪ Specific, ▪ Measurable ▪ Achievable, ▪ Realistic ▪ Timely <p>Profitability targets must be connected to the company's products and services. Profitability targets must take into consideration both sales/income as well as costs and other expenses.</p>	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the basics of defining profitability targets and that profitability targets are a product of a company's strategy and its strategic objectives.</p>
			2.6 Specify Operating Targets	<ul style="list-style-type: none"> ▪ Operating targets are the items the company wants 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the difference between tactical and strategic targets and how to</p>





				<p>to achieve, usually over a short period of time.</p> <ul style="list-style-type: none"> Operating targets must be linked to the company's strategy, must be assigned to a specific department or individual, must be measurable and actionable. 	<p>link operating targets with strategy and profitability, while taking into consideration sustainability and other factors.</p>
			<p>2.7 Determine the Operating Model</p>	<ul style="list-style-type: none"> A functional framework or the operating model must be aligned with the company's strategy and structure. The operating model must support and manage its resources, set the boundaries between the various units and operate efficiently and effectively. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand that the operating framework is the combination of people, processes and systems and what ultimately enables the company to work efficiently and continuously improve.</p>

No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
3	GRCEssentials One: An Integrated Approach to GRC	Phase 3: Plan	<p>3.1. Define Project Governance framework</p>	<ul style="list-style-type: none"> Project governance is the framework that allows decisions to be made during the implementation of a project. In order for the right decision to be taken, it is important to have in place the appropriate structure, the right people and for information to flow through the right channels. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand that project governance could vary from the company's corporate governance which makes it important to have in place as it will provide the mechanisms to take the appropriate decisions for all activities.</p>
			<p>3.2. Efficiency, Effectiveness, Quality Management</p>	<ul style="list-style-type: none"> Effectiveness refers to doing the right things while efficiency refers to doing things right. Organisations must strike the right balance between efficiency and effectiveness and deliver high quality products and services with quality being defined as meeting the minimum requirements and expectations of customers. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the difference between efficiency and effectiveness and the importance of meeting the quality expectations of customers.</p>





			<p>3.3. Develop corporate policies</p> <ul style="list-style-type: none"> ▪ A policy defines what the company should do and why. ▪ Policies serve as a guideline in setting the company's direction and should incorporate the company's culture, values, and philosophy. They additionally set the boundaries of where the company can operate, like the risk management policy that defines the acceptable risk levels. ▪ Identify and develop the appropriate policies for the company (quality management policy, risk management policy, etc) 	<p>Acquire the fundamental knowledge and capabilities that will enable learners differentiate between policies and procedures and understand the different types of policies i.e. Quality Management and Risk Management policy.</p>
			<p>3.4. Manage Data</p> <ul style="list-style-type: none"> ▪ Data management refers to the practices that allow a company to collect, keep, and use data securely and efficiently. ▪ Data management should enable companies to optimise how they utilise data taking into consideration the company's policy and the applicable regulation. ▪ Data management policies. ▪ Data management procedures. 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the value data has and how to utilise data to make decisions and take actions to their benefit. It is additionally important to understand which data to protect, why you need to protect it and how.</p>
			<p>3.5. Manage Risks</p> <ul style="list-style-type: none"> ▪ Identify risks based on the company's internal and external environment. ▪ Analyse each individual risk and determine how it can potentially affect project goals and objectives. ▪ Prioritise risks by determining their impact, which is the combination of the likelihood to occur and the consequences. At this phase you decide whether the risk is acceptable or whether it is serious 	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand the importance of having a structured process to identify threats and manage risks. Learners must be able to identify and assess risks and moreover to define risk controls to minimise impact</p>





				<p>enough to warrant treatment.</p> <ul style="list-style-type: none"> ▪ Treat the Risk and achieve acceptable risk level. Risk mitigation strategies, preventive plans and contingency planning occurs in this step. 	
			3.6. Develop a Business Continuity Plan	<p>A Business Continuity Plan enables a company to maintain or easily resume its business functions after the event of a major disruption. It outlines the actions the company must follow in the case of such disasters and covers processes, assets, human resources and partners.</p>	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand how to develop a business continuity plan and implement it. Recent events have proved the importance of being prepared for unexpected events like fires, floods, cyberattacks, internet outages, pandemic etc.</p>
			3.7. Comply with the applicable rules and regulations	<p>Regulatory compliance is the set of internal policies and processes that enable a company to adhere to the rules and regulations required by an external authority and there are consequences for not doing so.</p>	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand that responding to the constant changes in the regulatory framework and constantly complying with the applicable rules and regulations is extremely important for companies of all sizes.</p>
			3.8. Develop the necessary procedures	<p>A procedure is the method that allows the accomplishment of a task, with a series of predefined steps/tasks performed in a prescribed order. Develop the necessary procedures for the implementation of GRC framework</p>	<p>Acquire the fundamental knowledge and capabilities that will enable learners understand that procedures can support companies to better define roles and responsibilities, measure employee performance and operate efficiently and effectively.</p>

No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
3	GRC Essentials One: An Integrated Approach to GRC	Phase 4: Implement	4.1. Quality controls	<p>Quality control is the process through which a business seeks to ensure that the quality of its and its procedures are maintained and constantly improved. It is important in its own right as quality is one of the fundamental areas based on which companies are evaluated and therefore separated from the rest of the controls.</p>	<p>- Acquire the fundamental knowledge and capabilities that will enable learners understand that controls allow companies to provide employees with the freedom to take initiatives and make decisions while ensuring, that the company is protected from wrongdoing and bad performance.</p>
			4.2 Risk, Compliance, Data controls Monitoring	<p>controls can be considered as a subset of a business system or process that can protect a company from wrong decisions or</p>	<p>- Acquire the fundamental knowledge and capabilities that will enable learners understand that monitoring the performance of the organisation is crucial.</p>





				<p>provide early warnings for wrong or suspicious behaviours. Establishing risk, compliance and data controls is considered crucial. Organisations should also be able to monitor their activities, in order to ensure they have the capability to achieve their strategic and operational targets, as well as their risks and the efficiency of their controls.</p>	
			4.3. New projects, new business opportunities	<p>New projects and new business opportunities must be assessed in a structured manner and allow a company to make the right decisions by taking into consideration risk and reward. The project governance framework must therefore facilitate the decision-making process for both the initiation as well as for the implementation of projects.</p>	<p>Acquire the fundamental knowledge and capabilities that will enable learners realise the importance of ensuring that the right projects or business opportunities is where a company should focus its efforts and that projects should be properly managed. Learners should additionally be introduced to the importance of maintaining a register of lessons learned that will enable the company to avoid repeating the same mistakes.</p>

No.	Module	Submodules /Phases	Tasks	Task Description	Learning Objectives
3	GRC Essentials One: An Integrated Approach to GRC	Phase 5: Verify	5.1. Measure	Implement measuring techniques and tools for all targets and company performance.	Acquire the fundamental knowledge and capabilities that will enable learners to develop a mechanism to support companies to continuously measure, revise and improve their performance.
			5.2. Benchmark	Analyse best practices and compare to your company's performance. Define changes required.	
			5.3. Report	Define reporting levels and frequency.	
			5.4. Revise	Review and revise targets and risks and continually improve.	

4	Conclusion				Implementation templates for each of the 5 phases of GRC Essentials One
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▶ 8. GRC Essentials One Course – Training Outcomes

No.	Module	Submodules /Phases	Knowledge	Special skills	Competences
1	Introduction & Motivation				
2	GRCEssentials: The Disciplines	Corporate Governance	Learners will familiarise themselves with the basics and the importance of corporate governance and acquire the necessary knowledge required in order to implement and adopt, in their work environment or that of their customers, appropriate corporate governance principles.	The following are the special skills learners should acquire: a. Analyzing a situation and understanding how to improve a functional area or an organisational setting, by implementing specific corporate governance principles. b. Developing and aligning the vision and mission with the company's strategic goals and the interests of all stakeholders, c. Defining the company's values, d. Defining the company's strategic direction, e. Setting the framework that will facilitate the achievement of the company's strategic goals. f. Integrating governance with risk management and regulatory compliance.	The ability to establish a corporate governance framework that will ensure that transparency, integrity, efficiency and accountability lies at the core of the company's modus operandi and that the company creates value and achieves its objectives, respecting and meeting its obligations to shareholders, customers, consumers, employees, authorities and other key stakeholders.
		Risk Management	The current learning unit provides a set of fundamental topics related with Enterprise Risk Management for all organisations of all sizes that operate in a constantly and rapidly changing business environment which creates totally new and unpredictable risks they need to address. Learners will acquire knowledge in the manner that an ERM methodology shall be successfully implemented avoiding identified challenges	The following are the special skills, learners should acquire: • Increase the target groups' perception in relation to fundamental principles of Enterprise Risk Management • Develop, analyse, and improve professional risk strategies of Enterprise Risk Management • Achieve a full understanding of ERM importance through the in-depth analysis of Case Studies • Recognition of the effective ERM as a competitive advantage of a Company • Understanding of differences between traditional Risk Management and Enterprise Risk Management	Small and medium-sized enterprises (SMEs) – particularly micro-enterprises – mainly in the service sector face the challenge, when it comes to risk management, of needing to identify business risks and threats at an early stage. They often lack the knowledge required to form the necessary resilience against possible risks. Through GRCEssentials project SMEs, as well as the other target groups, will gain the ability to improve their sustainability and their profitability by the implementation of a well-defined ERM Process.
		Compliance	- Acquaint with the concept of compliance	- Analyse the organisation context	- Systematic analysis of organisational context





			<p>and its link to governance and risk management</p> <ul style="list-style-type: none"> - Understand the importance of compliance within the company's legal and regulatory framework - Increase knowledge and understanding of compliance - Benefits and challenges the application of compliance programme can bring to the organisation 	<ul style="list-style-type: none"> - Define the key stakeholders of organisational compliance - Elaborate Compliance Strategy - Develop procedures and standards - Support the implementing of appropriate corporate compliance programme - Analyse and interpret qualitative and quantitative data in order to assess compliance 	<ul style="list-style-type: none"> - Effective compliance management - Building structures to organise - Taking a proactive approach anticipating events
		Data governance	<ul style="list-style-type: none"> • What is Data Governance? - Definitions and basics • What Data Governance includes? • Difference between Data Governance and Data Management • Why Data Governance is important for organisations of all sizes • Who owns the data? • Roles in the Data Governance. • The principles of Data Governance. • Risks, challenges, and opportunities of big data governance. 	<ul style="list-style-type: none"> - Learn the basic concepts, principles, and practices of a data governance program - Design a Data Governance Plan for their business. - Oversee the company's data management goals, standards, practices, processes and technologies. - Identify, analyse and prioritise data - Implement a basic data governance plan - Increase communication skills and techniques 	<ul style="list-style-type: none"> • Decision Making regarding Data Governance • Analyze and assemble teams to organise the data available in their business. • Effective Project Management • Strategic data management • Systemic analysis for business requirements on data and on data quality
		Project governance	<p>Learners will familiarise themselves with the basics and the importance of project governance and acquire the necessary knowledge required in order to implement and adopt, in their work environment or that of their customers, appropriate project governance principles.</p>	<p>The following are the special skills learners should acquire:</p> <ol style="list-style-type: none"> a. Determining the overarching goals of project governance. b. Evaluating the project management and governance methodology used so far. c. Efficiently balancing between project control and autonomy. d. Determining responsibilities, levels of delegation and leadership roles. e. Implementing various project governance activities. f. Reviewing the suitability of project governance activities and functions. g. Determining an appropriate framework for project governance evaluation. h. Collaboratively evaluating the project governance. 	<p>The ability to establish a project governance framework that will ensure that it is clear at all times for the decision-makers whether a project is (still) making its planned contribution to the success of the enterprise or organisation.</p>





No.	Module	Submodules /Phases	Knowledge	Special skills	Competences
3	GRCEssentials One: An Integrated Approach to GRC	Phase 1: Analyse	The “Analysis Phase” sets the foundations for the development of the GRCEssentials One Model by defining the company’s “raison d’être”, why it exists and its added value to its customers and other stakeholders. When business owners and other stakeholders properly complete the “Analysis Phase”, they will become acquainted with and integrate in the GRCEssentials Model the concepts of mission, vision and strategy, the positioning of the company’s products and services in the competitive landscape and they will learn how to combine everything under the legal and regulatory context. GRC frameworks and the knowledge required to implement them, should extend beyond the basics of how a company is “directed and controlled”, to how they interact with its stakeholders and add value to society.	Learners will acquire the skills that will enable them to sufficiently analyse the following areas: a) Business & Competitive environment, b) Mission, Vision & Strategy, c) Legal & Regulatory framework, d) Performance measurement/management, e) Risk identification/management.	Upon completing the “Analysis Phase”, learners will develop strategic thinking, business acumen and goal and results orientation. Learners will also learn to be creative and innovative, focused but flexible in order to embrace change, structured in order to conceptualise how their company delivers value and good collaborators in order to identify and develop partnerships and synergies with other entities in their value chain. The epitome of this learning unit will be for learners to combine the above with the spherical ability to identify and assess all types of risks, financial, legal, operational, regulatory, and excellent execution skills to ensure the implementation of the plans.
		Phase 2: Define	The ‘Define Phase’ lays the foundations for the ‘Planning Phase’ (Phase 3) and the ‘Implementation Phase’ (Phase 4) of the GRC content in day-to-day business operations. In the ‘Define Phase’, learners familiarise themselves with the values of an organisation, the target market, the structure of the organisation as well as the distribution of roles and	Learners will be able to sufficiently define the following areas: I. Values and Principles, II. Target Market, III. Organisational structure, IV. Roles and Responsibilities, V. Profitability Targets. VI. Operating Targets, VII. Operating Model.	Upon completing the “Define” phase learners will acquire a combination of skills and subject matter expertise, that will enable them to develop strategic thinking, business acumen and goal & results orientation. Learners will develop the required analytical and structured thinking that will provide a solid foundation for managing their organisation in accordance with the GRC principles as well as a pronounced value orientation. The ultimate learning objective is for learners to develop a “compass” for the operative





		<p>responsibilities, profitability goals and operational objectives and finally the operating model of an organisation. The Corporate Governance knowledge imparted in this learning section goes beyond the traditional acquisition of knowledge, e.g. about the operational and organisational structure, because the GRC perspective is consistently applied and all content is presented with regard to the requirements of SMEs, micro-enterprises and SMOs (Small-Medium Organisations).</p>		<p>actions in the organisation that will work for the benefit of all those involved.</p>
	<p>Phase 3: Plan</p>	<p>The ‘Plan’ Phase sets the framework for the development of the GRCEssentials One Model by developing the company policies and procedures. Important distinguishing between Project Governance and Corporate Governance is made. The concepts of efficiency and effectiveness are introduced and the importance of meeting the quality expectations of customers is emphasised. Special focus is placed on the steps for developing company policies and procedures, especially Quality Management, Risk Management policy, Compliance policy. Identifying and assessing risk and minimising risk impact are presented as important prerequisites. The value of data in the decision-making process is presented and the importance of protecting data is stressed. Along with Data Management, the continuous review and</p>	<p>Upon completing the ‘Plan’ Phase learners will develop good analytical, planning, and operational skills, systemic thinking and comprehend how to integrate ideas into plans. Learners will also be able to migrate company policies into procedures.</p>	<p>Learners will be able to sufficiently ‘Plan’ the following areas:</p> <ul style="list-style-type: none"> a) Project Governance b) Quality Management c) Corporate policies and procedures d) Data management e) Risk management f) Business Continuity g) Compliance





			adjustment of company policies and procedures to the constant changes in the regulatory framework and surrounding environment is extremely important for companies of all sizes.		
		Phase 4: Implement	Learners will learn how to define the concepts of mission, vision and strategy of the company, how to position the company's products and services in the business landscape and how to define the legal and regulatory context.	Upon completing the Implement phase, learners will acquire the combined skills required to implement what has been designed. Learners will develop practical and efficient mindset, business acumen, and the goals and results orientation required to bring everything together. As the implementation phase is a complex process, learners will further develop strategic planning, communication as well as leadership and motivational skills. Critical thinking, attention to detail and people and negotiation skills, will additionally be cultivated.	Learners will increase their competences and become able to sufficiently execute the implementation process for the following concepts: a) Managing new projects b) Explore new business opportunities c) Define and implement quality controls d) Risk assessment and implementation of risk controls e) Define and implement compliance controls f) Define and implement data controls
		Phase 5: Verify	The 'Verify Phase' is the last phase of the GRCEssentials One Model and measures the performance of the business operations. Learners will: - become familiar with measuring and benchmarking an organisation's objectives - become familiar with the reporting process which is important for decision making. - understand the necessity of continual improvement of an organisation.	Learners will acquire the skills in the following areas: - Measuring objectives - Revise business goals/objectives - Benchmarking techniques - Reporting and decision-making tools	The learners will gain/improve the following competences: - Good analytical and interpretation skills, to gather various information from the diverse functions in the organisation and transform it into reports - Critical thinking, to understand the different results and reports of the organisation and integrate ideas from different areas into new decisions for improvement
4	Conclusion				

