

GRC essentials

Erasmus+ Programme – Strategic Partnership

Project Title: Governance, Risk management and Compliance Essentials

Project Agreement No.: 2019-1-CY01-KA202-058375

Case Study: DIO Ltd

Country:	Bulgaria
Organization	<i>DIO Ltd</i>
Type of Organization	SME
Type of Business/ Industry/sector	Production of ophthalmic lenses
Responsible for implementation	Quality & Energy management officer - Managing director/ owner
Number of Employees	17



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1. Was the overall implementation of GRC Work-based Methodology successful?

Yes, we consider it was successful, the GRC work-based methodology gave us a good idea of how to apply the GRC model. Additionally, as we have active Quality Management (ISO 9001) and Energy Management (ISO 50001) systems in place in our company, some of the GRC principles are in line with these standards and thus it was easier for us to apply the GRC model.

2. What challenges have you faced during the implementation of GRCEssentials Work-based Methodology?

- Project governance
- Data governance

3. From the adoption of GRCEssentials work based Methodology, have you solved company's problems related with GRCEssentials five areas? (If yes, please mention them)

GRCEssentials work-based Methodology provided us a good framework to also align our management systems principles better with our activities. It helped us optimize the data governance process as we administer big amounts of data and information since we produce ophthalmic lenses according to prescriptions that are individual for each client. The processing of this information is tied to the final quality of the product we offer, if the lenses aren't produced with the correct values and parameters, the client will return the product and as it's individualized, it cannot be sold to someone else.

4. What are the overall obvious benefits that your company has gained through the implementation of GRCEssentials work-based Methodology?

The GRCEssentials work-based methodology provided us with a framework that helped us to identify gaps and optimize data processing and guarantee that data is strictly managed throughout the whole value chain which is of utmost importance as we produce products that are tailored to very specific and individual requirements of each client.

5. Please indicate which of the five areas benefited your organisation the most?

Project Governance and Data Governance

6. What changes have you planned to apply in your company after the GRCEssentials' implementation?

We will tight the controls on data processing and data protection in order to reduce the possibility of mistakes and miscommunication of important data. For instance a small miscommunication in ophthalmic lenses values costs us losing the whole product and respectively production time and money. We identified ways to optimize this process and we intend to apply it.

7. What would be your advice to other organisations so that they can better apply the GRCEssentials implementation process?

The most important for the successful application of the GRCEssentials model is to work in a team. In the team people responsible for different processes (e.g. supply management, marketing, production, etc.) in the company should participate in order be able get the overall picture of the company performance and thus facilitate the implementation.

