

GRC essentials

Erasmus+ Programme – Strategic Partnership

Project Title: Governance, Risk management and Compliance Essentials

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

Case Study: Semkov-2001 Ltd

Country:	Bulgaria
Organization	<i>Semkov-2001 Ltd</i>
Type of Organization	SME
Type of Business/ Industry/sector	Mechanical production and repair, maintenance and service of machines and equipment
Responsible for implementation	Managing director/ owner - Technical support officer
Number of Employees	47





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

Yes, absolutely. In general terms GRCEssentials methodology gave us a good understanding of the principles of GRC and the way we should follow and implement them in our organization.

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

- The most challenging areas were the Risk management and Data governance.
- Also, the Plan phase was not so easy to implement. We faced some challenges especially in project governance framework and to develop the necessary procedures.

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 optimize our working processes by making them more efficient and effective. Additionally, and very important the methodology helped our company identify some gaps we had in our business. Also, the methodology helped us to identify growth opportunities and inspiration in your current business.

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 develop and implement in practice the GRCEssentials skills and competences. Application of such innovative business tool in current dynamic economic environment is essential. GRCEssentials methodology helped our organization to easily understand and apply the principles of GRC in our everyday activities, thus improving the company overall processes and performance.

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

We can say all the five areas benefited our organization. The GRC strategy for managing an organization's overall governance, enterprise risk management and compliance with regulations was something new for us. For this reason, the developed GRCEssentials One approach really helped us to understand and implement the GRC principals in a structured way in our company.

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

After implementing the GRCEssentials methodology, we can conclude that the GRCEssentials One model is inclusive and gave us the opportunity to learn how a successful and sustainable company should be managed. Thus, we will try to make some changes in order to achieve better implementation of the GRC principals:

- we will introduce a qualified governance system.
- we will make changes in the overall decision-making process.
- we will invest in the knowledge of the team.
- we will make sure that any risk (or opportunity) associated with organizational activities is identified and addressed in a way that supports our business goals.
- we will try to make more optimal investments.





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

What we learned is that the GRCEssentials approach can be implemented by any organization – public or private, large, or small – that wants to align its activities to its business goals, manage risk effectively and stay on top of compliance. Saying this, our advice would be – “Try it”. Important thing is to plan the necessary time and human resources.

