

GRC essentials

Erasmus+ Programme – Strategic Partnership

Project Title: Governance, Risk management and Compliance Essentials

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

Case Study: LawLab

Country:	Cyprus
Organization	<i>LawLab (www.lawlab.com.cy)</i>
Type of Organization	SME
Type of Business/ Industry/sector	Consulting Law Firm
Responsible for implementation	Irene Christodoulou, Partner
Number of Employees	8





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

Proper Corporate governance, Risk management and Regulatory compliance (GRC), lies at the core of any profession. For the legal profession, GRC is pivotal and must be constantly taken into consideration.

Our services expand beyond those of a traditional law firm, into several areas like Corporate and Tax, Trusts and Private Client, Compliance and Regulatory and Procurement and Administrative which makes the five learning areas of the project directly related to what we do.

We also found the combination of Project Governance and Data Governance with the GRC scope, very innovative.

As far as the work-based methodology is concerned, it adds value to the project as it can serve as a walk-through guide after the training courses are completed.

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

Project Governance and Data Governance were relatively new areas for our firm.

At the same time, they are both extremely important, especially data governance, given the recent enforcement of the GDPR regulation across Europe which entered into force on 24 May 2016 and applies since 25 May 2018.

Corporate Governance is a topic of broad interest and challenging by nature. Its application deals with the business interactions within a company and implementing the proper checks and balances at all levels. It is also involved with both the day-to-day management as well as the strategic issues of the organisation. What is also important to note is that there is no "one size fits all" approach as each organization is unique which makes things even more complicated.

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)

I would say that the GRC Essentials work-based methodology helped our team identify potential areas of improvement rather than solve any specific problems.





It has additionally provided us with some unique knowledge and skills that we can utilize and put to work in our day-to-day work.

I believe that having the combined knowledge of GRC, plus the areas of project and data governance in a single place is valuable for organisations of all sizes.

The same applies for the tools provided by the methodology.

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

I would say that the main benefit provided by the work-based methodology is how to implement the principles of the project in our work environment and the projects we undertake for our customers.

I should also mention that the work-based methodology allows us to consider these principles in the projects we undertake for our customers.

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

All areas are important but if we would have to choose, I would most probably say that Risk Management and Project Governance are the two areas where we benefited the most.

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

I am not sure it would be appropriate to pinpoint a specific change we implemented.

What is important to say is that the knowledge we got from the knowledge areas of the project and the work-based methodology has allowed us to gain a better understanding on how corporate governance, risk management, regulatory compliance, project governance and data governance can be properly implemented and how it can benefit our organization. The same applies for how it can add value to our customers and stakeholders.

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

Our recommendation is to follow through with all project products. Most companies will need to start this new endeavour by evaluating and reading the Curriculum to gain an overall view of the project's learning areas. This will then allow them to jump into the implementation part and put things in the right order. Putting things in order is essential for all five areas. If we can discuss for example the corporate governance area, defining the organisation's vision, values and mission and deciding its strategic goals is a crucial steppingstone for building a sustainable organisation. The Work based methodology will complete the equation.

