Case Study

Governance, Risk and Compliance Solution Implementation

Client: A leading Quick Service Restaurant Chain

Location: United States

CHALLENGES

The quick service restaurant chain, was not using any specialised software to manage its GRC and Operational issues. Managing the operations and third-party vendors with globally varying regulations and standards posed numerous challenges in appropriate allocation of resources. Additional challenges were faced by the team being located in several locations in different time zones due to absence of a GRC framework in the organization. The chain's internal audit team spent their time micromanaging the documents, rather than focusing on strategic activities such as assessing and strengthening controls. The company was also looking for analytical tools to measure the performance of individual restaurants.

- Policy and Regulations Management
- Reporting and Assessment challenges
- A reporting system for the stakeholders
- Performance Management
- Third Party Vendor and Logistics Management
- Corporate Social Responsibilities compliance liabilities
- Environmental compliance requirements and regulatory compliances of the same

PROJECT OBJECTIVES

Incorporation of unified Governance framework across all the restaurants to solve their GRC requirements

Shifting from status quo compliance methods to automated SaaS and training employees for easy integration

Feeding all operational and financial data on the platform for easy tracking information

Prioritizing industrial standards, regulations, policies and contracts to ease out compliance processes

Generating real time reports of past compliances for future risk assessment and reviewing KPIs

Streamlining and integrating entire process flow and work operations to ensure enhanced accountability, monitoring capability and transparency of compliances

IMPLEMENTATION HIGHLIGHTS

The restaurant was struggling to comply with policy and strategy development, stakeholder engagement, strategy implementation, quality management, vendor management, Corporate Social Responsibility activity management. They were facing challenges with data protection, real time risk analysis and IT security. Additionally, resources and team work allocation was becoming tedious to manage and reporting to stakeholders was becoming difficult. Manual auditing process using emails and spreadsheets were unwieldy and time consuming. The Board as a result decided to implement a robust and dynamic reporting and auditing process that would promote transparency, accuracy and accountability. Compliance with requirements such as Sarbanes-Oxley (SOX) and the Payment Card Industry Data Security Standard (PCI DSS) was high on their agenda making regulatory governance their top priority.

- Implementing a unified governance framework covering the entire chain of restaurants and logistics
- Ensuring integrity of information, meeting targets, and transmission of management policies by centralisation of data in the platform
- Establishment of continual cyclic processes including risk assessment, risk decision making, and implementation of risk controls by real time tracking
- Implementing parameters for quality audit management in due diligence room and review the progress of financial operations
- Ensuring efficient resource allocation and performance management evaluation from compliance reports
- Cloud based database to store Policies and Contracts for third party vendor management and logistics to ensure integrity
- Implementing sustainability and strategy management based on past compliance highlights
- Distribution channel tracking system by easy entrust and smart notification from the platform

PROJECT BENEFITS

VComply helped in building up end to end auditing system with enhanced flexibility and monitoring capability

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The easy to use platform made governance and compliance hassle free and cost effective

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Established easy to navigate corporate structure and policy and contract management

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Streamlined communication between different restaurants under the chain for easy monitoring and transparency of process

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Eliminated Data, Process and IT related silos. Linkage of controls with standards, regulations and frameworks

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Generated real time analysis and comprehensive reports for critical decision making

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Eliminated data and process silos in the workflow by ensuring efficient and structural compliance procedure

SUCCESS METRICS

- 73% increase in visibility of reporting for the top management and board members
- 90% improvement in risk controls enabling operational efficiency
- 90% enhancement in the time taken for governing compliances
- 87% improvement in GRC related cost effectiveness by eliminating non-compliance penalties
- 60% improvement in tracking and reporting of compliance