Case Study

Governance, Risk and Compliance Solution Implementation

Client: A Leading Manufacturer and Supplier

Location: India

CHALLENGES

The company is a leading manufacturer and supplier of quality workwear and has a diversified product portfolio. The company was undergoing a major shift in operations by expanding into new markets and products. Thereby, it was looking to establish a strong internal control framework with the objective of ensuring that regulations, standards and internal controls are complied with and significant risks are properly mitigated.

- Numerous regulatory requirements
- Information technology and operational risks
- Complex supply chains
- Environment, health and safety concerns
- Follow-up on tasks and responsibilities
- Policy violations
- Product quality issues
- Unstructured procedures

PROJECT OBJECTIVES

Modifying VComply's plan to suit the organization's needs

Activation and implementation of the solution

Master setup of data

Tutoring sessions for the organizational users

Configuring and implementing custom organization wide processes through VComply

Incorporating manufacturing industry specific reporting into the platform

Configuring and implementing custom organization wide processes through VComply

IMPLEMENTATION

Prior to VComply, spreadsheets were being used. Regular mails and weekly update sheets were used to help allocate and review tasks. A central system through which responsibilities could be set, monitored and reviewed was needed by the company. Also due to changing regulations in India, a central repository was required.

- Onboarding of the client data onto VComply platform
- Configuring users on the platform according to the organizational structure
- Setting up authorizations and permissions
- Integrating the VComply platform with other integrations that the client uses
- Migration of client data onto the platform
- customizing the system to incorporate client specific workflows
- Setting up notifications and email escalations
- Custom reporting as requested by client

PROJECT BENEFITS

Independent monitoring of compliances against standard regulations, guidelines and policies established

Provided tangible evidence that the controls are operating effectively

Increased efficiency through automation and capitalize on IT assets

Reviewed individual performance across categories and departments

Huge savings in cost of compliance and increased accountability

Detected and mitigated information security risks and threats in a timely manner

Automated the reporting process resulting quick feedback and paperless documentation

Helped in social audits

SUCCESS METRICS

Finance

Increased compliances in filing returns on time from 65% to 93% and hence saved a lot of money in fines and interest.

Technology

Increased compliances in actions for preventing security breaches such as compliance for changing passwords improved by 25%.

Legal

Significant increase in meeting compliances with respect to renewal of licences and management of tenancies.
Timely receipt of tenancies increased by about 39% and there was no delay with respect to renewal as compared to about 43% delay in renewal of licences earlier.

Manufacturing

It helps in tracking delays in production and sourcing of raw materials. With the help of VComply there has been 30% increase in meeting timelines with respect to production and about 27% increase in sourcing raw materials on time.

93%   25%   39%   30%