

Case Study

Governance, Risk and Compliance Solution
Implementation

Client: A leading Oil and Petrochemical Company

Location: United Kingdom

CHALLENGES

The client is a global group of energy and petrochemical companies across geographic boundaries where its primary operations relate to exploration for and extraction of crude oil, natural gas and natural gas liquids. The company was faced with multiple challenges affecting their business operations and wanted to implement a GRC solution.

- Managing operation of resources efficiently
- Aligning communication across the organization and with their partners across the globe
- Managing increasing number of regulations and quality requirements in the oil industry and complying to changing regulations across the globe
- Ensuring that industry specific safety measures are in place and practiced across all operating entities
- Managing key performance indicators (KPI) of multiple oilfields situated at multiple locations for redesigning operations
- Safeguarding data and information from possible data breach and setup controls to avoid cyber attacks
- Operational risk identification, mitigation and analysis
- Emission management
- EHS Compliance



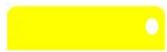
PROJECT OBJECTIVES



Configuring VComply to suit the organization's needs



Rapid on-boarding of stakeholders and employees



Master setup of organizational structure and data



Designing industry specific regulations and compliance library (Compliance with Petroleum Act, Energy Act, CHIP and COSHH regulations)



Implementing oil and petrochemicals industry specific reporting structure



Configuring and implementing custom organization wide processes through VComply

IMPLEMENTATION

The company was not using any specialised GRC solution before VComply was approached to setup a GRC system in their organization. To manage their resources and to track their compliance, traditional spreadsheets were used. Internal communication was through enterprise email system. They had an Enterprise Resource Planning System in place to manage all of their workforce globally. However, the system lead to the organization working in silos with no integration with other tracking systems leading to very inefficient operations. Additional challenges were posed by the team being located in several office locations across multiple time zones.

- Deployment of VComply solution across all the office locations present globally
- Transfer of all the spreadsheet stored client data onto VComply
- Configuring the organizational structure and users on to the platform
- Designing the workflow for authorizations for different departments and divisions in the company
- Integrating the VComply platform with currently used integrations such as cloud storage, mail systems and spreadsheets
- Setting up notifications and escalations system with hierarchical reporting
- Custom reporting to enable efficient decision making



PROJECT BENEFITS

Automated the internal controls tracking process leading to quick reporting and evaluation

Integrated all the present standalone systems like spreadsheets, emails and document storage with the integrated system of VComply to facilitate effective governance across locations

Deployed an effective and quick Audit management system which quickened the audit process, streamlined corrective and preventive actions to ensure compliance with regulations and standards

Speeded up the management decision making with real-time, detailed and comprehensive reports generated from any part of the world

Improved Risk management process and cost savings due to elimination of penalties due to non-compliance and effective communication across departments

Effective resource utilization across all the oilfields situated globally to drive higher output

SUCCESS METRICS

- 77% reduction in audit review time speeding up business operations and decision making
- 85% improvement in risk controls tracking enabling higher operational efficiency
- 90% reduction in non-compliance costs

