Case Study

Governance, Risk and Compliance Solution

Implementation

Client: A Multinational Telecommunications Conglomerate

Location: London

CHALLENGES

The company is one of the world's leading mobile communications providers, operating in 26 countries. The company was facing challenges in keeping up-to-date with all the issues related to changing telecommunications regulations across the globe and was struggling to manage its operations. Other challenges that the company was facing and wanted to address through a GRC software were:

- Telco-specific laws and regulations
- Market volatility and Geopolitical instability
- Incidences of bribery and corruption
- Cases of corporate fraud and misconduct
- Information technology and operational risks
- Dealer fraud and box-splitting
- Follow-up on tasks and responsibilities
- Policy violations
- Data protection, data privacy and data security
- Unstructured procedures

PROJECT OBJECTIVES

Incorporating telcom-specific laws and regulations in the system

Enhancing regulatory processes and controls

Activation and implementation of the solution

Tutoring sessions for the organizational users

Master setup of data

Assisting in the report process, including the proper identification and allocation of revenues and costs to appropriate categories and jurisdictions

Improving regulatory processes to help drive revenue enhancement and cost optimization while maintaining compliance

IMPLEMENTATION

Prior to implementing VComply, the company was not using any specialized GRC software. Managing the operations globally through emails posed challenges in effective communication. For regulatory compliance the company depended on multiple and inconsistent regulatory affairs solutions which lead to duplicate, and often contradictory, processes and documentation. Cost of non compliance was increasing and additional challenges were posed because of the team being located in several office locations across multiple time zones. With the primary objective of delivering an improved compliance management system to increase its operational efficiency, the company decided to implement a robust GRC management software provided by VComply.

- Onboarding of the client data onto VComply platform
- Configuring users on the platform according to the organisational structure and geographies
- Setting up authorisations and permissions
- Integrating the VComply platform with other integrations that the client uses
- Migration of client data onto the platform
- Customising the system to incorporate client specific workflows and industry specific regulations and standards
- Setting up notifications and email escalations
- Custom reporting as requested by client

PROJECT BENEFITS

Huge savings in cost of compliance and increased accountability

Independent monitoring of compliance against telecommunication specific laws and regulations

Provided tangible evidence that the controls are operating effectively

Improved follow-up on tasks and responsibilities

Increased efficiency through automation and capitalize on IT assets

Established assessment of individual performance across categories and departments

Automated the reporting process resulting in quick feedback and paperless documentation

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

SUCCESS METRICS

- 67% increase in visibility of reporting for the top management and board members
- 88% improvement in risk controls enabling operational efficiency
- 4x improvement in tracking and reporting of compliance

400%

88%

67%