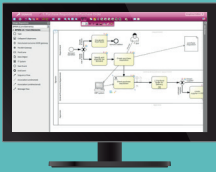Best Practices

# **Internal Control System**
for Risk Management
and Compliance

New governmental regulations require many organizations to implement internal control systems as an integral part of their corporate governance. Having the ability to look at your organization's processes combined with the related risk, enables you to optimize your internal activities while at the same time analyzing them for potential risk. The Signavio Process Manager provides an integrated approach to business process management and risk management.

### Internal Control System

Organizations today are faced with an increasing demand for enterprise transparency. Enterprise risk management (ERM) includes the methods and processes used by organizations to manage risks and seize opportunities related to the achievement of their objectives. Creating greater awareness of an organization's processes and related risks provides valuable insights for successfully managing the organization, while also providing a critical opportunity to limit its exposure.

With Signavio's integrated Internal Control System (ICS), process modelers now have the ability to define risks and controls directly at any process step within the process model. These risks and controls can be defined and associated with the corresponding activities. For easy identification, they can also be highlighted in a graphical representation on the process model.

The Internal Control System for the Signavio Process Manager enables you to manage risks related to the organization's processes. Besides providing a detailed overview of the risks the company is facing, it also provides the ability to assign contols to each risk. These controls can be employed to ensure that the risk is mitigated in the defined process.

The ability to view the assigned controls for specific process activities provides important information to the team responsible for enterprise risk management, and internal auditors responsible for checking corporate compliance with applicable laws and regulations. If a process includes a risk that is not covered by a control, it will be identified with the relevant process activity. To obtain an overview of potential risks and related controls, an automatic report can also be generated. This report summarizes all information about the risks and controls in the selected process models. In addition, the report highlights risks that are currently not covered by a defined control. An internal control system is a core management tool for companies that seek transparency within their organization, or are looking to achieve or maintain regulatory compliance.

Get your free 30 day trial account for the Signavio Process Manager now and try the Internal t www.signavio.com/try and start modeling your processes.

### At a Glance

› Visual representation of risks & controls on demand

› Risk & control Matrix

› Identification of bottlenecks

› Enterprise Risk Management (ERM)

›  Process optimization

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