

Symbiant

Delivering Agility to Risk, Compliance & Assurance Processes

SOLUTION **PERSPECTIVE**

Governance, Risk Management & Compliance Insight

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TALK TO US . . .

We look forward to hearing from you and learning what you think about GRC 20/20 research. GRC 20/20 is eager to answer inquiries from organisations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

Symbiant

Delivering Agility to Risk, Compliance & Assurance Processes

GRC Across the Dynamic Organization

Gone are the years of simplicity in business operations. Exponential growth and change in risks, regulations, globalization, distributed and autonomous operations, competitive velocity, technology, and business data encumber organizations of all sizes. Keeping business strategy, performance, uncertainty, complexity, and change in sync is a significant challenge for boards and executives, as well as management professionals throughout all levels of the business. Exponential growth and change in risks, regulations, globalization, distributed operations, competitive velocity, technology, and business data impede the ability of the business to be agile in times of uncertainty.

The world of business is distributed, dynamic, and disrupted. It is distributed and interconnected across a web of business relationships with stakeholders, clients, and third parties. It is dynamic as the business changes day by day. Processes change, employees change, relationships change, regulations and risks change, and objectives change. The ecosystem of business objectives, uncertainty/risk, assurance, compliance, and control are interconnected and requires a holistic, contextual awareness— rather than a dissociated collection of processes and departments. Change in one area has cascading effects that impact the entire ecosystem.

GRC – governance, risk management, and compliance – is: “a capability to reliably achieve objectives [governance], while addressing uncertainty [risk management], and act with integrity [compliance].”¹ Organizations are focused on developing GRC related strategies and processes supported by an information and technology architecture that can deliver complete 360° insight into risk, compliance, and assurance across the organization. The focus is to deliver:

- **Interconnected risk.** Organizations face an interconnected risk environment and risk cannot be managed in isolation. What started in one area of risk exposure cascades to others, and what starts in one business can cascade and impact other businesses. The recent pandemic has shown, as a health and safety risk had downstream risk impacts on information security, bribery and corruption, fraud, business and operational resiliency, human rights, and other risk areas.
- **Dynamic and agile business.** Organizations need to react quickly to stay in business. This requires agility in changing strategy, processes, employees, and technology. Change also introduces new risks that must be carefully monitored

1 GRC official definition in the GRC Capability Model, published by OCEG

and managed. Adapting to risk events means businesses must modify their strategies, departments, processes, and project objectives. Objectives become dynamic in reaction to changes in risk exposure. These must be monitored amid uncertainty in a state of volatility and change.

- **Disruption and resilience.** Business is easily disrupted, from international to local events. Organizations need to be resilient during disruption with the ability to be agile and resilient in business strategy and operations across distributed operations.
- **Values defined and tested.** In a dynamic world, organizations strive to continuously align their corporate behavior and that of employees to ensure their core values are addressed, from treating employees and customers fairly to addressing human rights such as inclusivity and diversity in their business, operations, and third-party relationships.

This interconnectedness of risks and compliance requires 360° contextual awareness of integrated GRC within a business as well as across businesses. Across the dynamic organization, stakeholders must see an integrated view of risks, compliance, control, and assurance activities. It requires holistic visibility and intelligence of risk in the context of objectives. The complexity of business – combined with the intricacy and interconnectedness of risk and objectives – necessitates implementing an integrated GRC management strategy, process, and architecture.

The Bottom Line: In the end, organizations must reliably achieve objectives, manage uncertainty, and act with integrity. This requires a 360° view of governance, risk management, and compliance within the organization that is supported by an integrated information and technology architecture. Organizations facing these challenges should look for technology that enables GRC management that delivers efficiency, effectiveness, resiliency, and agility.

Symbiant

Delivering Agility to Risk, Compliance & Assurance Processes

Symbiant is a software solution spanning GRC use cases that GRC 20/20 has researched and evaluated. Symbiant provides a surprisingly low-cost GRC platform that is highly configurable and adaptable to a range of GRC use cases. Where many may perceive higher cost with greater value, this is not the case with Symbiant as they deliver an affordable solution with very robust features that enables organizations to manage GRC, providing consistency in overall governance, framework, and reporting across business areas. This includes delivering on risk management, internal control, compliance, and assurance needs across industries and for organizations of various sizes and complexity.

GRC 20/20 finds that the Symbiant solution enables organizations to be efficient, effective, and agile in their GRC-related strategy and processes within an organization. Symbiant is well suited for use across industries and organizations from small to large to manage a consistent enterprise and integrated perspective of GRC as well as specific

areas of GRC like IT risk, compliance, assurance, and more. The Symbiant solution simplifies and strengthens risk, compliance, internal control, and assurance processes and can grow and adapt as the organization changes and evolves. The solution can be implemented for one specific aspect of GRC and then expanded to other areas. Or it can be implemented as an enterprise platform to manage the range of enterprise risks, controls, and compliance requirements. As the client matures and changes in their GRC program, the Symbiant solution enables them.

GRC 20/20's evaluation, research, and interactions with Symbiant clients has determined the following:

- **Before Symbiant.** Clients of Symbiant typically are most often replacing manual and scattered processes of risk, compliance, and control assessment that are encumbered by documents, spreadsheets, emails, and custom databases. Such approaches can be very manual, time-consuming, and prone to errors - particularly in aggregation and reporting on data that involves hundreds to thousands of documents and spreadsheets. Others state they were not doing anything before they engaged Symbiant.
- **Why Symbiant.** Organizations choose Symbiant as they seek a single, integrated platform to automate and manage risk, control, assurance, and compliance that eliminates manual processes and documents. They want a solution that does this at a lower cost and returns quick value to the organization. Many chose Symbiant for specific depth in a solution area that they could expand into the broader platform over time. Clients are often looking for a single information architecture that contextually understands risks and impacts of risk and controls on the organization. Clients state they chose Symbiant as the solution's capabilities met or exceeded their needs, but it presented a lower cost of ownership – from acquisition through maintenance – over other competitors. One Symbiant client stated, "we had done some research in the market and found that Symbiant was one of the most competitive risk management platforms. Upon demo and testing, we also found the system to be incredible intuitive and user friendly."
- **How Symbiant is used.** Typical use cases for Symbiant vary to meet a variety of GRC strategy and process challenges - from a single regulatory requirement to cross-entity integrated approaches to risk, compliance, internal control, and audit/assurance activities. These include:
 - Risk management
 - Health & safety management
 - Audit management
 - Compliance management
 - Internal control management

- Risk registers
 - Self-assessments
 - Incident management
 - Due diligence for third parties
 - Monitor key risk indicators
 - Monitor actions from audit and assessment findings
 - Service desk
 - Data protection impact assessments (DPIA)
 - Compliance monitoring and action tracking
- **Where Symbiant has excelled.** Organizations state that Symbiant has improved the quality of their GRC-related management, monitoring, and reporting processes across their organization. This improves the organization's overall visibility into GRC with greater accountability and ownership to manage risks through a single source of truth for all risk, compliance, control, and assurance activities. All of this while eliminating the overhead of managing manual assessment processes encumbered by hundreds to thousands of spreadsheets, documents, and emails. Clients find that the solution is flexible to adapt to their requirements, has the capabilities needed, allows them to grow and mature their program over time, and is simple and easy to use. Overall, users find the solution was particularly easy to implement and roll out in their organization and across organizations. One client stated, "The customization options are limitless, so we have been able to chop and change our solution as our frameworks have evolved, with very little additional cost compared to other similar vendors. Their support is also second to none - I have direct access to their support team, who always respond extremely quickly."

What Symbiant Does

GRC 20/20 has evaluated the capabilities of the Symbiant solution and finds that it delivers an intuitive and robust GRC management solution to manage the range of risk, compliance, internal control, and assurance activities within an organization. The solution allows organizations increased agility in managing and monitoring risk in the context of today's demanding requirements and dynamic environments.

Clients engage Symbiant to deliver a fully functioning and robust GRC solution and framework with a low licensing cost as well as implementation and maintenance costs. It delivers the ability to analyze GRC information from multiple dimensions while avoiding the mistakes and errors found in trying to do this with documents and spreadsheets. Symbiant automates what were once labor-intensive tasks associated with managing risk.

This functionality is essential for eliminating a maze of manual processes, documents, spreadsheets, email, and narrow point solutions.

Symbiant Delivers a GRC Single Source of Truth

The Symbiant solution provides an integrated information and application architecture that facilitates risk management and, in that context, compliance, internal control, and assurance across the organization. It does this by providing an engaging, visual, and intuitive interface to enable risk and compliance with a single source of GRC truth that was not available in hundreds of documents and spreadsheets before. This includes enterprise/operational risk management, finance, and accounting, ESG, corporate compliance, IT security, and business operations.

Symbiant effectively and efficiently enables an organization's end-to-end GRC management strategy by providing a platform to manage the risk lifecycle across the organization. The Symbiant solution is delivered in a secure cloud environment. Specific differentiators that enable Symbiant are:

- **Ease of use.** Symbiant customers find the solution intuitive, engaging, and easy to use. This enables the back-office functions of risk management, such as the 2nd and 3rd lines, but also enables and engages the front-office functions (the 1st line) that are making risk and compliance decisions that impact the organization every day.
- **Cost of ownership.** Symbiant delivers one of the lowest software licensing costs in the GRC market with a robust and agile solution that is highly configurable without coding and customization. This ensures that the configuration is fully preserved and functioning with updates and new releases. Many Symbiant customers report that their cost of implementation and ongoing ownership is significantly less than the legacy competitors in the space that they have used in the past. They offer a flexible, no commitment, pay-as-you-go, monthly contract.
- **Unified architecture.** Symbiant has a single integrated application and information architecture. Unlike some solutions, where there are different code bases and applications that are haphazardly put together and marketed as a platform, the Symbiant solution was designed from the ground up to be a consistent and unified architecture that delivers the greatest insight and analytics within the organization and across organizations/entities.

Foundational Capabilities in Symbiant

The Symbiant solution can be implemented to address the complex requirements of a fully functional and broad GRC/enterprise risk management program, or it can be implemented to address very specific risk and compliance needs. Some organizations find that they often start with addressing a specific, narrow risk and compliance need, such as IT security, and find that they expand the Symbiant implementation over time to address a wide range of risk and compliance needs.

Specific capabilities Symbiant delivers that enable organizations in managing risk and compliance, no matter the scope, are:

- **Risk management.** Symbiant provides an integrated capability in a unified architecture to manage the array of risks in the context of the objectives of the organization. Their core risk management function delivers risk registers, assessments, workshops, controls, policies, incidents/events, along with key risk indicators managed through active dashboards and reports.
- **Internal control management.** Symbiant enables the management and assessment of controls throughout the organization. The control module in Symbiant enables the definition, assessment, and monitoring of management, process, IT, and other internal controls.
- **Compliance management.** Symbiant delivers a compliance management platform to enable the organization to assess and monitor obligations and requirements across the organization's processes and functions. Their open architecture allows them to be standard and framework agnostic, allowing the organization to use and adapt what best fits their needs. This allows for different compliance regulations to be tracked, reviewed, and actioned.
- **Audit & assurance management.** With Symbiant, clients enable assurance activities with audit management, action tracking, workpaper management, and assessments. This ties into the risk management module to deliver a risk-based approach to audit planning and execution.

Benefits Organizations Can Expect with Symbiant

Organizations are most likely to move to the Symbiant platform because they found that their manual, document-centric approaches took too many resources to administer, only addressed specific areas of risk, and found things slipping through the cracks because of the continuous barrage of risk and change. Some organizations may choose Symbiant because their existing GRC management platforms were too complex or were too costly in the licensing and administration of the system or did not perform as well as they were on legacy architectures.

Specific benefits organizations can expect from implementing the Symbiant solution are:

- **Significant efficiencies in time through automation of workflow and tasks**, as well as reporting. Specifically, the time it takes to build reports from documents and spreadsheets now is just a matter of seconds.
- **Reduction in errors by automating** the validation of risk, compliance, and controls by removing errors from manual processes and reconciliation that was incomplete or incorrectly entered.
- **Data integrity with Symbiant being a single source of truth** and the system of record for all risk and compliance management information.

- **Collaboration and synergies** by providing a single platform with a consistent interface to manage risk and interactions - instead of different departments doing similar things in different formats and processes.
- **Consistency and accuracy of GRC information**, as all functions must conform to consistent processes and information collection. A single solution with a uniform and integrated assessment process and information architecture.
- **Accountability with full audit trails** of who did what and when; this delivers value in fewer things slipping through the cracks — particularly business managers who have become more accountable for risk in their functions.
- **Increased maturity** where the risk accountability, appetite, and tolerance are clearly defined, and risk owners are engaged.
- **Agility to keep up with the business** where the solution is highly agile and adaptable to deal with business and risk change.
- **Accessibility and engagement** as Symbiant is a centralized platform which means all users have access.

Considerations in Context of Symbiant

Every solution has its strengths and weaknesses and may not be the ideal fit for all organizations in all situations. While GRC 20/20 has identified many positive attributes of Symbiant to enable organizations to deliver consistent GRC management and monitoring — readers should not see this as a complete and unquestionable endorsement of the Symbiant solution.

Overall, organizations have a high degree of satisfaction with their use and implementation of Symbiant as a GRC solution that enables the management of the array of risk, compliance, internal control, and assurance activities of the organization. The solution's low cost, as well as the adaptability and ease of use, are of particular benefit to organizations. Clients do report that they would like to see some improvements to reporting as the solution's 'out of the box' reports are not always what they need, but this can be addressed through custom report builder by clients to adapt them to their specific needs. Other clients report that they would like to see more advanced content/document management capabilities, which Symbiant has recently improved this function based on client feedback.

GRC 20/20 finds that Symbiant provides value in managing the entire GRC lifecycle and enables risk management across dynamic and distributed business. As many organizations respond to growing regulatory requirements and risk exposure across their environment, they look for a solution like Symbiant to manage and automate this process.

About GRC 20/20 Research, LLC

GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis. We provide objective insight into GRC market dynamics; technology trends; competitive landscape; market sizing; expenditure priorities; and mergers and acquisitions. GRC 20/20 advises the entire ecosystem of GRC solution buyers, professional service firms, and solution providers. Our research clarity is delivered through analysts with real-world expertise, independence, creativity, and objectivity that understand GRC challenges and how to solve them practically and not just theoretically. Our clients include Fortune 1000 companies, major professional service firms, and the breadth of GRC solution providers.

Research Methodology

GRC 20/20 research reports are written by experienced analysts with experience selecting and implementing GRC solutions. GRC 20/20 evaluates all GRC solution providers using consistent and objective criteria, regardless of whether or not they are a GRC 20/20 client. The findings and analysis in GRC 20/20 research reports reflect analyst experience, opinions, research into market trends, participants, expenditure patterns, and best practices. Research facts and representations are verified with client references to validate accuracy. GRC solution providers are given the opportunity to correct factual errors, but cannot influence GRC 20/20 opinion.

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