

Business Reporter: Governance, risk and compliance in the new normal

GRC topics are now the defining challenge for board directors and the C-suite

LONDON, UNITED KINGDOM, November 11, 2021 /EINPresswire.com/ -- In an article published on Business Reporter, Dottie Schindlinger, Executive Director at the Diligent Institute outlines five key areas of focus for today's boards.

First there is a greater focus on board diversity. Over the last 3 years the push for increased diversity at board level has experienced a great deal of momentum and has expanded from a focus on gender to include race, ethnicity, nationality, LGBTQ status and areas of expertise. This is because of pressure from investors to ensure that boards better reflect the broader interests of a company's stakeholders as well as shareholders.

The second key area of focus is environmental, social and governance (ESG) factors. Investors are demanding more rigorous ESG reporting that demonstrates the ways companies' business and sustainability strategies align. Those that are behind the curve must close the gap.

Thirdly, a clearly stated "corporate purpose," articulating how the company benefits all its stakeholders, is becoming increasingly important. There is a need to make sure that companies are more than engines for generating profit and provide a positive social impact for investors and stakeholders more broadly.

The fourth area Schindlinger outlined is the need to dedicate more resources to fighting cybercrime. Over the past two years, there has been an expansion of data privacy regulations, increased risk associated with more employees working remotely, and a dramatic rise in the number of cyberattacks (such as ransomware attacks) on companies across sectors and sizes. Meanwhile, relatively few directors come from professional cybersecurity backgrounds, and the lack of expertise present in the boardroom makes this an increasing area of concern for boards.

Finally, the fifth area is the broader concept of the board focusing on governance, risk and compliance (GRC) at a more granular level, particularly in areas that overlap with business continuity and growth strategy – such as the critical supply chain and workforce disruptions brought on by the global COVID-19 pandemic.

Directors are changing how they operate in response to the way that the business landscape is changing. One change is making better use of technology. It is no longer sufficient for boards to rely on information from a single source. The majority of today's directors are conducting their own research and due diligence, beyond simply reading the briefing papers provided by management prior to board meetings.

Technology is essential here; for example, AI can be used to calculate the probability of different scenarios and uncover the likely impact of different decisions. As well as using technology, Schindlinger believes that corporate leaders must be able to measure success holistically, including non-financial metrics. To do this they need tools that enable collaboration, compliance, and analytics.

To learn more about the challenges of GRC, [watch the video](#).

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•• About the Diligent Institute ••

The Diligent Institute is the global corporate governance research arm and think tank of Diligent Corporation, the largest SaaS software company in the Governance, Risk and Compliance (GRC) space.

www.diligent.com

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Press

+44 20 8349 4363

[email us here](#)

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