



Trends and prospects in governance, risk and control/compliance (GRC) for 2021-2025

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Professional experience



Vasily Kudrin

- Partner of advisory practice at HLB Vneshaudit (HLB Rus Group); management and business consulting and assurance (audit).
- Professional in finance and business, with over 20 years of experience in real business, finance and consulting.
- More than 300 professional projects and educational events related to process organization, risk management, transformation of corporate systems.
- Vasily Kudrin has active professional international diplomas: CIA (internal audit, since 2004), CFE (investigation and fraud risk management, since 2007), CCSA (risk/control self-assessments, since 2004).
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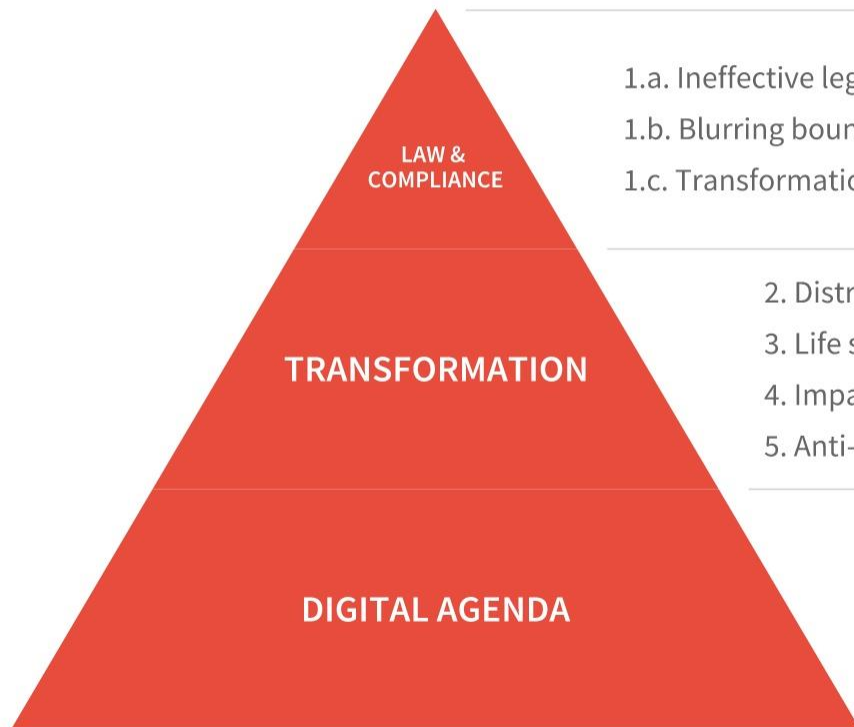


Experience

- Experience in internal audit, corporate governance and internal control in accordance with international and generally accepted standards and endorsed practices since 2002.
- Participated in the boards and committees of a number of professional public organizations, such as Russian Institute of Internal Auditors, Association of Certified Fraud Examiners (ACFE), and international Institute of Internal Auditors (IIA).
- Participation in corporate governance and risk management area (AND, RID), constant participation in Debate Club, organizing discussions on innovations in corporate governance, risk management and control area.

Formation of trends

Corporate governance. Risk management. Internal control and compliance. Internal audit



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- 1.a. Ineffective legal systems
 - 1.b. Blurring boundaries, new models of people interaction
 - 1.c. Transformation of regulatory models

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- 2. Distributed labor economy
 - 3. Life safety, ecology and business reputation
 - 4. Impact and disruptive role of innovations
 - 5. Anti-crisis agenda

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- 6. Data and analytical tools for business purposes
 - 7. Corporate digital hygiene
 - 8. Crowd technologies and digital finance
 - 9. Digital investigation tools

Regulatory transformation

Factors, prospects and opportunities



Ineffective legal systems

- Risk assessment of inadequate enforcement
- Flexible compliance system development



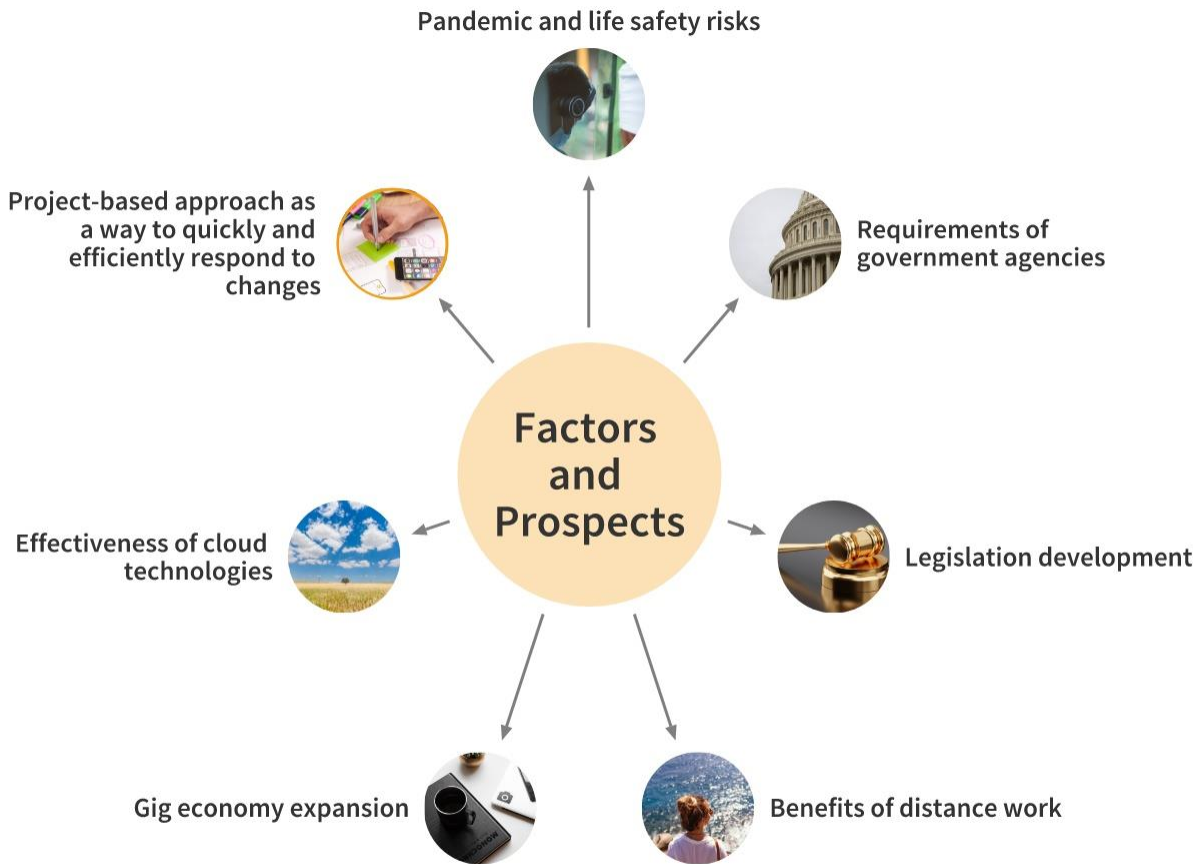
Blurring boundaries and bypassing limitations, new models of interaction among people (communities)

- Search for new opportunities
- Decentralized ecosystems



Transformation of regulatory models

- Participation in regulatory initiatives
- Regulatory risk assessment



Distributed labor economy

- Transformation of work (approaches to work process organization)
- Remote (distance) work control programs
- Cloud system risk management programs
- Development of approach to mobile and distributed teams

Life safety, ecology and business reputation

Increased focus on employee health. Ecology. Social responsibility. Maintaining business reputation. Ensuring business sustainability based on social values.

• Factors and prospects



Pandemic

- Impact and consequences of restrictions (lock-downs), increased responsibility and awareness (caution).



Values of millennials

- Millennial generation requests; striving for tasks that have common (social) value.



“Green” economy development

- Social, urban requests; strengthening regulatory requirements; danger (risks) of big man-made disasters.

• Plans and opportunities



Focus on relevant programs

- Adding to work plans these corresponding tasks, programs and company's projects.



Risk assessment

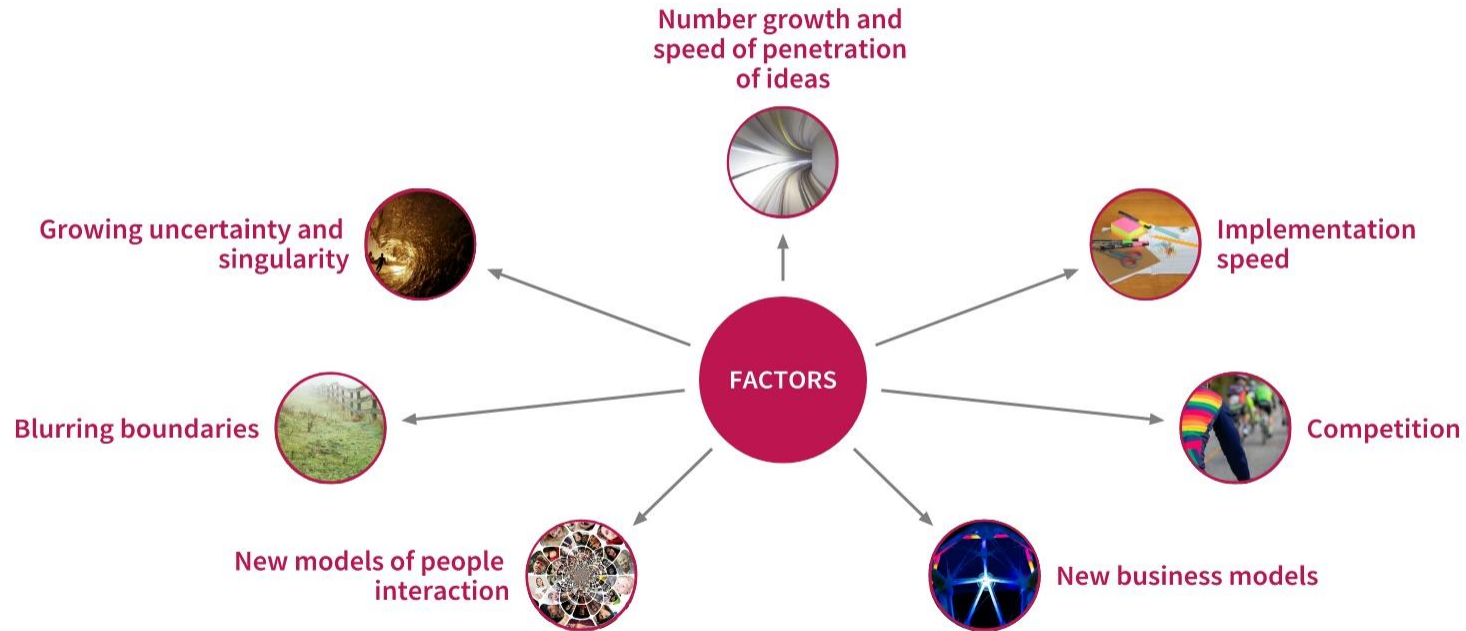
- Risks of areas related to sustainable development; assessment and management.



Strategy and coaching

- Strategy formation; participation in educational programs.

Impact and disruptive role of innovations

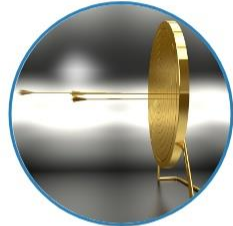


Benefits of transformation



Process improvement

- Flexible project and personnel management
- Upgrading labor productivity
- Eliminating conflicts
- Reducing transaction costs
- Improved communication



Cost optimization

- Personnel
- Property, real estate
- Taxes, taxation
- Downtime and lost time costs
- Transportation expenses, fares
- Intermediaries (internal)



Control efficiency

- Smooth management and control systems
- Monitoring of results
- Reporting, new types and formats
- Project approach
- Reducing incidents affecting continuity



Additional benefits

- Benefits from geographic distribution of processes
- Advantages of automation
- New markets
- Freedom, less regulation

Constructive transformation approach

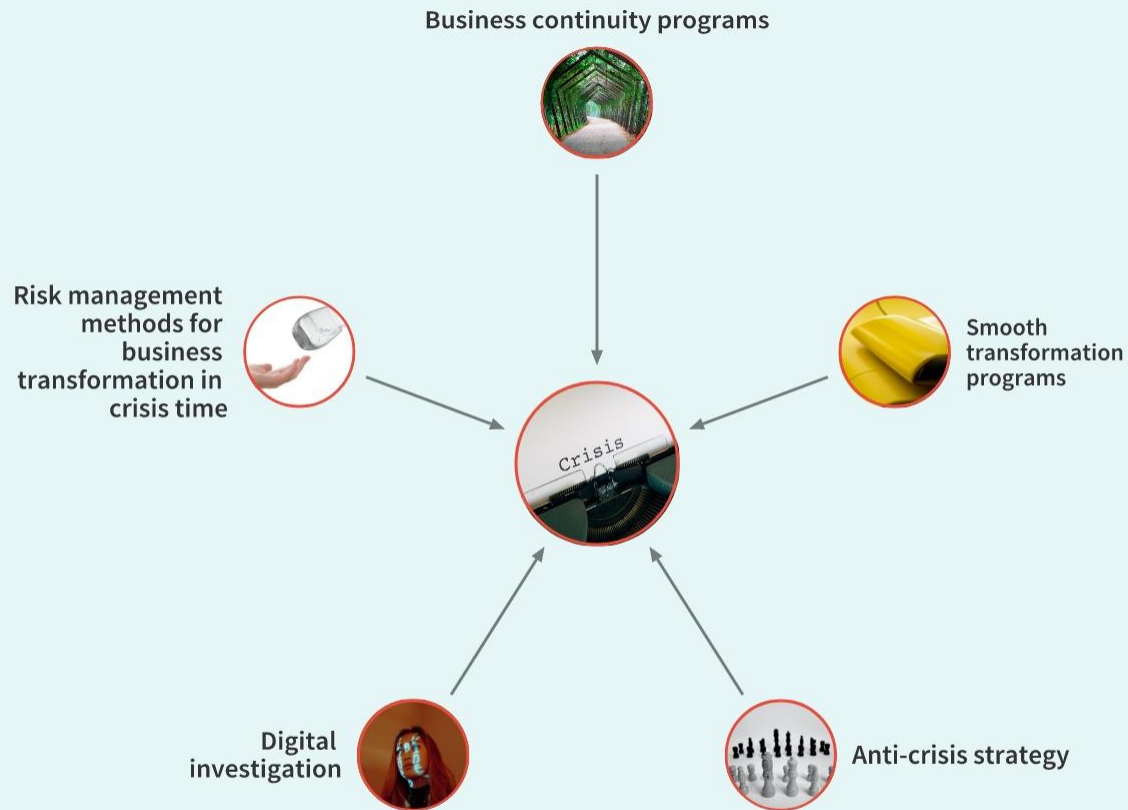
based on leading examples of advanced (disruptive) technologies



Anti-crisis role

Factors

- Rising pre-crisis indicators (signs)
- Frequent situations causing process interruptions
- Need for rapid transformation to maintain business





Digital agenda

- 1) Improving corporate programs
- 2) Development and improvement of skills
- 3) Development in project work
- 4) Education, coaching

Data

- Collection and processing of data
- Usage of data collected
- Marketing and predictive analytics
- Neural networks, AI

Digital hygiene

- Privacy • Cybersecurity
- Digital marketing ethics
- Stakeholder network activism
- Digital control built into smart devices (IoT)

Crowd technologies and digital finance

- Applying traditional GRC approaches to decentralized systems
- Digital financial assets

Digital investigations

- Crisis and after-crisis consequences
- Disputes and tensions
- General development of digital technologies
- Improving search skills

Contacts



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