

How can companies better manage their GRC needs now and into the future?

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Resilience, flexibility and adaptability are all buzzwords bandied about when referring to how businesses can hope to survive, if not thrive, in the Fourth Industrial Revolution (4IR) and beyond. But the average organisation will continue to face unprecedented challenges, as digitisation of information, artificial intelligence (AI) and advances on the technology front, combine with tight economic conditions to constrain time and staff resources.



Bosman Stamrood

The governance, risk and compliance (GRC) environment has also been impacted by the 4IR and GRC practitioners now increasingly need to balance business needs against cost, compliance and of course risk, all the while meeting the governance needs of all stakeholders.

“We used to see changes of magnitude happening on a generational basis which allowed businesses time to adapt and implement new strategies,” says Bosman Stamrood, General Manager: Lexis® GRC at LexisNexis South Africa. “This is no longer the case and today we see such changes – to technology, in the regulatory space and in business practices in general – taking place more rapidly. This necessitates a different style of business practice with organisations needing to plan strategically but allowing room for flexibility to retain relevance in the market.”

Much like the Darwinian theory of survival of the fittest, those organisations that are able to adapt, and do so quickly and with relative ease, will be the ones more likely to survive well into the future. Stamrood has the following pointers to share with business leaders and practitioners in the governance, risk and compliance game:

- **Focus on attracting and retaining the right staff**

With ongoing innovation in the technology space, attracting and keeping the right staff needs to be a priority for businesses. Flexibility and the ability to adapt are core skillsets that employees need now and into the future.

- **Be proactive and not reactive**

Stamrood says that the days of being reactive are over. “C-suite team players can no longer wait for changes to happen in the industry, then look into how their business needs to adapt as a result. They need to be proactive, forecasting for the future, understanding the trends and staying ahead of the curve.”

- **Invest in the right resources**

Choosing resources wisely – not only from a people perspective – but from a technology standpoint is essential for sustainability in the 4IR. “Subscribing to online tools that are adaptable, on the pulse and that provide advanced notification or alerts on governance and regulatory changes provides practitioners and business leaders with advanced notice and the know-how on how these changes will impact business operation.”

- **Plan with purpose**

Realistic planning that meets business purposes at its core, but that addresses the changes that can be expected in

the short- to medium-term is key for business viability in the 4IR. Engaging widely and holistically with stakeholders including staff, board members and the public can provide valuable insights.

- **Strong and transparent leadership**

“Working to the skill sets of core business functions as a strong focus, while outsourcing other services, can be a prudent strategy for maximising stretched in-house resources while capitalising on the expertise of external resources,” says Stramrood. “Exhibiting strong and transparent leadership in this space is vital.”

While the digitisation of many aspects of business can enhance productivity and profitability, this can also create additional strain on staffing resources. Tackling challenges through strategic decision making, effective tools and holistic solutions that manage company governance, risk and compliance needs as a business grows and adapts, will help to position enterprises for business excellence as a new and attainable standard.

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