

Internal control system

Overview

An internal control system (ICS) is an effective way to help prevent violations and damages. It also ensures that companies can achieve their goals with regard to:

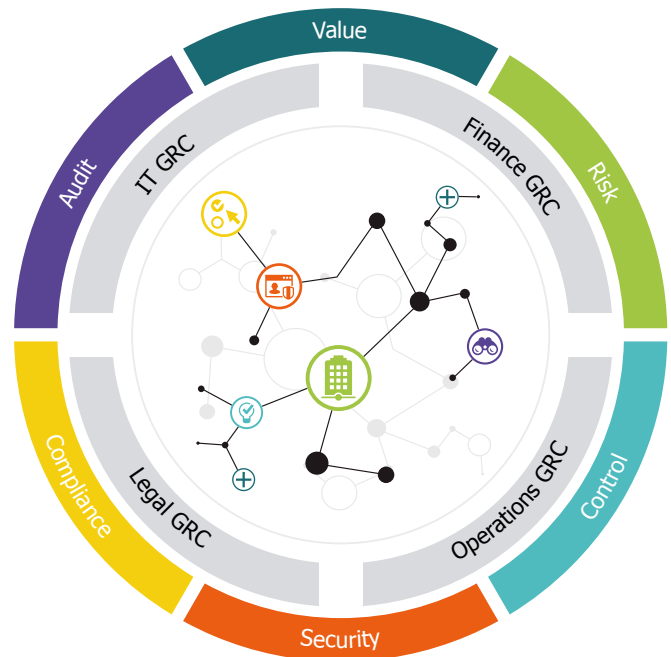
- Robust enterprise processes
- Reliable financial reporting
- Compliance with laws and standards

ICS with risk2value

risk2value structures and monitors the underlying risks in business processes and assigns them to specific organizational areas or processes. risk2value supports end-to-end ICS operations from planning, control definition and rollouts to updates of the risk and control matrix, implementation, testing, analysis, documentation and

Advantages:

- **Compliance:** Fulfill legal requirements (e.g. BilMoG in Germany, URAEG in Austria) and relevant standards (e.g. COSO, COBIT, ISO 20000, ISO 27002, ISO 80001).
- **Importance:** Integrate risks in the ICS to create transparency and measure the value of individual controls.
- **Efficiency:** Prove the effectiveness of controls on enterprise risks to improve the quality of your ICS and reduce the number of individual controls.
- **Transparency:** Understand control weaknesses and their effects and mitigate them effectively through integrated risk management.
- **Simple rollout:** Maintain existing structures and organization forms. Automate processes using built-in functionality.
- **Quality:** Develop the maturity of your ICS system step by step – from ICS documentation to regular control tests (test of design, test of effectiveness) or a complete documentation of the implementation of controls.
- **Traceability:** Create audit-proof documentation of all changes.



reporting. Since companies also have the option to integrate risks in their ICS, they can identify and focus their attention on what is most relevant.

Functionality:

- High usability through a customized company interface including individual welcome pages for different roles
- Integration of company-specific control catalogs (e.g. BilMoG in Germany) and standards (e.g. COSO)
- Implementation of entry-level, process-level, general computer and IT application controls
- Web self-assessments of controls
- Documentation of test of design (ToD) and test of effectiveness (ToE)
- Workflow-driven management of controls (e.g. reminder functions)
- Continual control monitoring and alarm functions
- Visualization of cause-and-effect relationships between ICS controls and enterprise risks
- Tracking of audit findings with regard to ICS controls
- Workflow-driven follow-up process to mitigate control weaknesses
- Automated history of all information
- Integrated, comprehensive reporting and dashboards
- Self-service system that enables business users to make changes on their own

Internal control system & GRC

An ICS is a central component in deploying a comprehensive GRC strategy. Managing opportunities and risks is one of the main tasks of executive boards or managing directors. In the event of culpable breaches, the respective individual is personally liable and must replace the resulting damages. The foundation for effective and efficient processes creates the necessary transparency to monitor risks and strengthen the awareness of risks among managers and their staff.

The software platform risk2value fulfills a large number of GRC requirements. It integrates and maps a wide range of processes and use cases in a flexible, efficient enterprise management system. risk2value goes beyond the standard domains of GRC such as risk, control, audit, security and compliance to enable an integrated view of various management systems including strategy, quality and sustainability management.

“The biggest advantage of the software is its incredible flexibility. Once you have the functionality and structure down pat, you can use the software to support many different types of requirements.”

Marco Mannes,
Energie Baden-Wuerttemberg

— EnBW

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