IBM OpenPages with Watson: Cognitive-driven, integrated governance, risk and compliance (GRC) portfolio

Foster an organization wide culture of total compliance, fast adapt to regulatory changes and empower your 1LoD to make more risk-aware decisions
## Content

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Overview</td>
</tr>
<tr>
<td>02</td>
<td>GRC is everyone’s business</td>
</tr>
<tr>
<td>03</td>
<td>Putting Artificial Intelligence (AI) to work</td>
</tr>
<tr>
<td>04</td>
<td>IBM OpenPages with Watson: Providing a unified vision</td>
</tr>
<tr>
<td>05</td>
<td>IBM OpenPages with Watson: A combination of eight GRC solutions</td>
</tr>
<tr>
<td>06</td>
<td>A Leader in Gartner 2019 Magic Quadrant</td>
</tr>
<tr>
<td>07</td>
<td>Client success stories</td>
</tr>
<tr>
<td>08</td>
<td>IBM and Thomson Reuters join forces: How and why</td>
</tr>
<tr>
<td>09</td>
<td>GRC Virtual Summit</td>
</tr>
<tr>
<td>10</td>
<td>The IBM difference</td>
</tr>
</tbody>
</table>
With many financial institutions ending up paying massive fines for non-compliance, most businesses are actively seeking to redefine their Governance, Risk and Compliance (GRC) strategy.

There is a growing need for next-generation platforms that can consolidate GRC activities and help tackle the pressure of larger, more severe penalties. This change of attitude is because financial services sector has undergone a massive transformation in the recent years. Firms are facing increased complexity, particularly in relation to sustained market volatility and ever-changing regulations.

To explain this context further, Risk.net partnered with IBM and published a whitepaper in April 2019 called, \textit{The evolution of GRC: New tools for the first line of defence}. It explored the rapidly changing global financial markets and the role of next-generation GRC solutions in empowering organisations to make more risk-aware decisions. According to one of its surveys, three-quarter of professionals rated the complexity of the current regulatory compliance environment at 7 or above on a scale of 1 to 10.\footnote{The evolution of GRC, New tools for the first line of defence, April 2019}

The above-shown plight has called for a newer and more structured approach to GRC activities. Tier 1 financial institutions are now looking for an improved GRC system to acknowledge, understand and adhere to a constantly increasing and changing list of guidelines.
To tackle rapid regulatory change and graver penalties, most financial institutions have updated their GRC management systems with multiple tools and have added more manpower to their teams. However, has that really helped?

Surprisingly, this increased level of investment in GRC technology hasn’t done much for financial firms. They are still struggling to manage compliance with regulations and internal policies.

Another survey in Risk.net whitepaper substantiates this fact where 30 percent of the risk and compliance professionals have rated their organization’s GRC responsiveness as 5 or below on a scale of 1 to 10.²

²The evolution of GRC, New tools for the first line of defence, April 2019
End-to-end GRC solution for all lines of defense

Frequent regulatory changes require a coordinated, unified and streamlined GRC approach. No longer can GRC be treated as a standalone section but rather as an integrated activity that involves realignment of resources and software around the ‘three lines of defense’ model.

Financial institutions struggle to be regulatory compliant because their GRC investments burden their first line of defense (1LoD) with complex tools of inconsistent capabilities. These systems are largely directed towards the convenience of second line of defense (2LoD). Consequently, 1LoD business users find these systems unmanageable.

The approach: One for all

A user-focused, end-to-end GRC solution is required that fosters complete participation in GRC activities across the organization. Using the tool, risk and compliance professionals can come together, prioritize critical tasks and empower the organization to make well-informed, risk management decisions.

An end-to-end solution will play a key role in streamlining risk and compliance management. Unlike standalone solutions that deal with specific elements of the regulatory change lifecycle, this solution will consolidate all GRC activities under one umbrella for more effective management. This in turn will drastically reduce the time and effort needed to perform GRC activities and simplify the implementation of GRC accountability and security across all departments.
Traditionally, GRC initiatives have been solely about protecting business from liability. However, gradually the importance of GRC has increased and today, the impact of non-compliance isn’t limited to just hefty fines but also lesser market credibility and shaken customers and stakeholders’ trust.

The need of the hour is to build an intelligent GRC model through an AI-based tool that can identify potential new patterns of risk and help mitigate them. A business that has a robust AI-infused GRC solution can improve agility, transparency and the overall performance of the risk and compliance team. The tool can use machine learning and cognitive processing to generate actionable insights, which can be leveraged for managing the key aspects of GRC activities.

Role of AI in GRC

The infusion of AI capabilities into the GRC framework makes it undeniably smarter. AI-based tools eliminate the manual process of reviewing organizational charts and spreadsheets. Instead, they use language-based or rule-based software to automatically understand texts and provide timely insights to risk and compliance professionals.

Financial firms that embrace the growing trend of AI-based risk and compliance tools are at a greater advantage of preventing major incidents and face minimal danger of falling behind the competition.

A report from Chartis and IBM named, AI in RegTech: A quiet upheaval, provides an in-depth view of this topic. Based on surveys and interviews with more than 100 risk and technology professionals, it has highlighted the fact of AI being extensively used in RegTech solutions, across Financial Risk, Financial Crime Risk Management (FCRM) and Governance, Risk and Compliance (GRC) domains.

One of its survey reveals that more than half of the respondents have admitted to using AI tools for enterprise GRC, particularly Operational Risk Management (OpRisk).  

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3AI in RegTech: a quiet upheaval, 2018
Use of AI tools in GRC

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<thead>
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<th>Risk Area</th>
<th>Proportion of respondents (%)</th>
</tr>
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<tbody>
<tr>
<td>Governance Risk and Compliance</td>
<td>53%</td>
</tr>
<tr>
<td>Operational Risk</td>
<td>37%</td>
</tr>
<tr>
<td>Conduct Risk</td>
<td>26%</td>
</tr>
<tr>
<td>Internal Audit</td>
<td>26%</td>
</tr>
<tr>
<td>Third-party/Vendor Risk</td>
<td>24%</td>
</tr>
<tr>
<td>Model Risk Management &amp; Governance</td>
<td>24%</td>
</tr>
<tr>
<td>Regulatory Change Management</td>
<td>13%</td>
</tr>
<tr>
<td>IT Risk</td>
<td>11%</td>
</tr>
<tr>
<td>None of the above</td>
<td>13%</td>
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Source: Chartis Research

Use of AI tools in GRC
image source: https://www.ibm.com/downloads/cas/NAJXKE6

Benefits and challenges

As the current risk and compliance management scenario pushes financial firms on the path of an AI-driven GRC framework, what are the main challenges and potential benefits of implementing the same?

Benefits

Data classification: Precise classification of data enables its efficient usage across the organization and simplifies risk management and compliance processes. Manual data classification, however, is not only prone to errors but training employees to do so can be extremely time consuming.

AI eliminates this hassle by improving the speed and accuracy of data classification. Natural language processing (NLP) understands and categorizes data automatically that helps organizations save time.

Real-time smart alerts: Financial institutions get inundated with thousands of alerts daily, out of which some or all may not actually apply to them. NLP helps filter these alerts and ensures that compliance teams only receive the most relevant ones. This fosters better understanding and management of regulatory change.

Control mapping: NLP reduces the chances of duplicate controls in relation to specific obligations within a regulation. It helps compliance teams detect whether an existing control can be mapped to record the organization’s compliance with the rule. This reduces the time spent on understanding the applicability of new rules or regulatory changes.
Main challenges to implementing AI for GRC

<table>
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<tr>
<th>Challenge</th>
<th>Proportion of respondents (%)</th>
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<tbody>
<tr>
<td>Insufficient staff training/knowledge</td>
<td>55%</td>
</tr>
<tr>
<td>Data availability</td>
<td>50%</td>
</tr>
<tr>
<td>Cost of technology and/or data tagging</td>
<td>32%</td>
</tr>
<tr>
<td>Regulatory sign-off</td>
<td>21%</td>
</tr>
<tr>
<td>Computational challenges</td>
<td>16%</td>
</tr>
</tbody>
</table>

*Source: Chartis Research*

**Challenges**

Lack of user skills: The success of an AI-infused GRC application depends on how dedicatedly the risk and compliance teams use, understand and interact with it. Irrespective of how advanced the tool is, it needs to have an enhanced user-experience design to appeal across all lines of defense. A user-focused GRC application doesn’t have the issue of a steep learning curve. This automatically reduces the need of extensive training and fosters complete user adoption.

Data availability and quality: Data is at the heart of AI. The two most prevalent AI techniques (Machine Learning and Natural Language Processing) require a large amount of historical data that can be analyzed to generate accurate insights. Therefore, to successfully implement an AI-infused GRC application, it’s imperative that the tool is supported by a robust data infrastructure that feeds it with high-quality data in the right format and scale.

**AI implementation in GRC: Best practices**

Chartis Research in collaboration with IBM has addressed the issue of implementing AI in GRC. In the report, *Demystifying Artificial Intelligence in Risk and Compliance*, it states that the hype around AI can be misleading for many financial institutions.

To leverage the true potential of AI in GRC activities, it’s essential to look beyond the buzzwords and deploy tools and techniques in the right way. In what follows are three key steps to a successful implementation of AI in risk and compliance management:

- Identify the right statistical algorithm and its related processes
- Define the problem and its associated use case
- Choose the right technology to support the AI tool

*Source: Chartis Research*
Chapter 04
IBM OpenPages with Watson: Providing a unified vision

In the process of meeting compliance requirements, financial firms often end up spending on a bunch of GRC solutions. However, what they fail to understand is that these standalone solutions are inflexible and each of them only addresses a specific risk process or regulation. Eventually, financial institutions are left to deal with siloed data that makes it difficult to comprehend the potential impact of risks across all processes.

To keep pace with the changing regulatory landscape, what’s required is an integrated GRC platform for an end-to-end compliance management program across the enterprise.

IBM OpenPages with Watson stands tall as the only cognitive-driven, integrated GRC portfolio in the market that breaks all silos and ensures that no risk and compliance professionals work in watertight compartments. Unlike a rigid, legacy GRC system, it provides an enterprise-wide view of risk, including all business units, business partners and suppliers. It fosters a collaborative approach where compliance becomes an organization-wide responsibility and no department fails to adhere with requisite standards.

Main differentiators
- Task-focused user interface designed for ease of use
- NLP and ML capabilities within a UI developed with IBM Enterprise Design Thinking
- Dynamic dashboards, charts and dimensional reporting for root cause risk analysis
- Regulatory expertise from Promontory Financial Group’s 700+ team of experts
- Extensible to different business processes across risk and compliance domains
- Smooth data integration and aggregation with IBM’s comprehensive REST APIs
- Integration with key technologies, such as IBM Cloud for faster data accessibility and IBM Cognos Analytics for crucial data insights
- Strategic partnerships with Promontory Financial Group, Thomson Reuters and Wolters Kluwer
- Scalable, flexible, single model architecture supporting more than 20 thousand users

Deep dive more into the differentiators of IBM OpenPages with Watson.

Key GRC complexities
IBM OpenPages with Watson addresses three key problems of the global regulatory environment (low visibility, disparate GRC systems and limited reach) through the following ways:
- Provides an accurate, timely view of all obligations and the associated end-to-end responsibilities
- Breaks down silos and complex systems; provides a holistic view of risk and compliance across all units and risk types
- Uses the business intelligence capabilities of Cognos Analytics to uncover hidden insights
- Highlights obligations relevant to business units and maps them to internal controls
- Provides automated regulatory alerts through partnerships with leading third-party regulatory data sources
Watch the video to learn more on how IBM OpenPages with Watson is enabling firms to better manage risk and regulatory challenges.

Risk-aware culture

The current GRC landscape demands risk to be treated as everyone’s responsibility. IBM OpenPages with Watson ensures active engagement from all levels in the business (especially the first line of defense) through a user-focused interface integrated with compelling features.

Examples include:

Workspace that can be easily customized through adding, removing or hiding panels

(image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/)
Visual cues, validation messages and classification recommendations for easy and accurate information capture by the first line of defense

Quick view of individual and team tasks to ensure proper monitoring of risk activities

(image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/)

(image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/)
Interactive tree maps to depict how assessments, business entities, processes, resources, products and controls are connected in the organization

Zone or count-based embedded heat maps and charts to determine areas of focus and impact

(image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/)

(image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/)
Overall, IBM OpenPages with Watson lays emphasis upon 'GRC is Everyone’s Business' strategy by establishing a risk and compliance culture that promotes inclusiveness, consistency and transparency.

IBM OpenPages with Watson V8.1

To tackle managing compliance and risk exposure, IBM OpenPages with Watson continues to incorporate innovation into its platform. The new V8.1 software release corroborates this fact rightly where the highlights are:

– Personalized dashboard
– Task-focused UI
– More use cases in GRC workflow
– IBM OpenPages Regulatory Compliance Management enhancements
– IBM OpenPages Model Risk Governance enhancements

All these additions stem from constant collaboration with clients and partners. Check out V8.1 release in detail to find out how IBM OpenPages with Watson continues to change the game for financial institutions.
Chapter 05
IBM OpenPages with Watson: A combination of eight GRC solutions

Being on the right side of governance law is an overwhelming exercise because it involves looking into a wide gamut of areas. IBM OpenPages with Watson simplifies this process by offering a comprehensive, enterprise GRC solution that includes a customizable platform with a modular set of solutions for every risk and compliance domain.

This benefits financial institutions as they aren’t bogged down by siloed, archaic processes. Data is consolidated and not scattered across spreadsheets, emails, phone calls and other standalone tools.

IBM OpenPages with Watson provides businesses with the advantage of deploying GRC modules as needed with a scalable, forward-looking architecture that can grow with their evolving needs.

1. IBM OpenPages Operational Risk Management

IBM OpenPages Operational Risk Management is an automated tool that helps to identify, evaluate and manage operational risks. It provides a single repository to store all risk data, such as risk and control assessments, internal and external loss events and key risk indicators. Consolidated risk documentation enables risk managers to track loss incidents and determine root causes. Also, its advanced reporting feature provides an accurate insight into the state of risk across the organization.

2. IBM OpenPages with Watson Regulatory Compliance Management

IBM OpenPages with Watson Regulatory Compliance Management is both a SaaS and on-premises solution that leverages the AI capabilities of Watson and financial expertise of Promontory Financial Group to streamline regulatory compliance management functions. It enables financial institutions to process large volumes of regulatory updates, highlight the ones relevant to their business units and map them to internal controls. Dedicated use of this platform helps reduce time and cost in comprehending and triaging regulatory alerts.

3. IBM OpenPages Policy Management

IBM OpenPages Policy Management simplifies the entire process of complying with industry, privacy and government regulatory mandates. It uses Watson cognitive suggestions to map policies to regulatory obligations and highlights the new updates as regulations and obligations change. On-demand, actionable reporting helps financial institutions gain a holistic understanding of all compliance risks to mitigate them and ensure full adherence to necessary policies and procedures.
4. IBM OpenPages IT Governance

IBM OpenPages IT Governance aligns IT operations management with corporate business initiatives, strategy and regulatory requirements. It automatically notifies and routes IT-related activities, tracks all relevant IT incidents and facilitates root cause analysis. Financial firms can identify IT risks, remediate issues, enforce corporate IT governance policies and sustain compliance across several best-practice frameworks, such as COSO, COBIT, ITIL and ISO.

5. IBM OpenPages Internal Audit Management

IBM OpenPages Internal Audit Management uses core shared services and open architecture to automate internal auditing procedures. It offers a centralized library of electronic workpapers and can automate workpaper review and approval process. The tool is smoothly integrated with all other risk domains and gives auditors a holistic view of enterprise-wide compliance status across disparate policies and procedures.

6. IBM OpenPages Model Risk Governance

IBM OpenPages Model Risk Governance helps address the challenges of model risk management. It creates and maintains a comprehensive model inventory to remove siloed data, bring transparency and foster collaboration among key stakeholders, such as model developer, owner, validator and business unit executive. The tool also offers interactive dashboards and dynamic reports for greater visibility into model performance metrics.

7. IBM OpenPages Vendor Risk Management

IBM OpenPages Vendor Risk Management assists in identifying, evaluating and managing third-party compliance and risk issues. It brings greater transparency and visibility into vendor-related operational and security activities. Financial institutions can streamline vendor management process by classifying the criticality of vendors as low, medium, or high and managing their contracts in an organized way. The tool uses standard risk assessments to help monitor and mitigate any risk exposure resulting from third-party suppliers.

8. IBM OpenPages Financial Controls Management

IBM OpenPages Financial Controls Management supports financial institutions in complying with Sarbanes-Oxley and other key financial reporting regulations. Firms can refer to a single repository for all financial controls and compliance documentation. They can automate the ongoing control testing, risk assessment and issue remediation process for better financial controls management. The tool also offers interactive dashboards and dynamic reports for complete visibility into the state of financial reporting and compliance across the organization.

ROI calculator

Unsure of how useful will IBM OpenPages with Watson be to your organization? Leverage the ROI calculator. Answer six questions and find out your potential savings on implementing our GRC portfolio.
Chapter 06
A Leader in Gartner 2019 Magic Quadrant

IT Risk Management Solution

Gartner has named IBM a leader in the 2019 Magic Quadrant for IT Risk Management. Based on a robust evaluation matrix, it has assessed the positioning of all vendors in this field and displayed each of their strengths and weaknesses.

IBM has gained leadership by uniquely unifying enterprise-wide risk and compliance initiatives into a single management system, thereby helping organizations to make risk-aware decisions.

It continues to transform the GRC landscape through AI and analytics, User Experience Design (UXD), regulatory content and unparalleled domain expertise and advisory services.

Strengths highlighted

In-depth market understanding: IBM OpenPages with Watson stands out in the market due to its strong alignment with user needs. It understands the risk and compliance challenges of financial institutions and offers compelling features that directly solve the pain points of GRC professionals. Few examples include:
- Data classification and control mapping recommendations
- End-user dashboards and onboarding guidance
- Embedded Cognos Analytics and Watson AI

Complementary solutions: IBM offers a set of complementary solutions to help organizations build a robust IT risk management model:
- Cognos Analytics
- Watson
- i2 Enterprise Insight Analysis
- QRadar SIEM
**Integrated Risk Management**

IBM OpenPages with Watson has been listed as a leader in 2019 Gartner Magic Quadrant for Integrated Risk Management. It has also won 2019 Gartner Peer Insights Customers’ Choice Award.

One of the major reasons behind this immense recognition is the fact that IBM RegTech has brought the compelling combination of financial services, technology and regulatory expertise to help organizations manage their risk and compliance processes. With the power of AI, machine learning and automation, financial firms are now able to make timelier and more informed decisions.

**Strengths highlighted**
- Advanced risk assessment capability, policy documentation and controls mapping
- Support through nine help centers based in U.S. and Canada and six other countries
- Watson AI capabilities for risk management predictive analytics
Chapter 07
Client success stories

General Motors

General Motors (GM) faced a major challenge in risk management when they relied on four separate systems to manage their governance, risk and compliance activities. Each of these legacy tools addressed a specific regulation or risk process and hence provided a vertical view of the company’s risk profile.

To improve their GRC approach, GM needed an integrated platform that could consolidate their audit, risk and control processes and procedures. That’s when they made the switch to IBM OpenPages with Watson.

The platform has enabled the organization to gain a comprehensive view of risks, controls and issues across the company. Using the platform, GM has realized the following benefits:

– Centralized audit, risk and control data
– Standardized GRC processes
– Reduced risk and compliance management cost

Overall, IBM OpenPages with Watson has empowered GM to proactively monitor and mitigate potential risks that could disrupt the smooth functioning of its process. Unlike before, audit, risk and control departments don’t work in silos but have a collaborative approach, making it easier to identify risks and analyze their impact across the organization.

Read the full case study to learn more.
Global reinsurance provider, SCOR SE, struggled in handling operational risk challenges due to low user adoption of their internal control management system. To enhance user participation in operational risk mitigation, SCOR SE decided to upgrade their existing GRC approach and make it more user-focused. So, they moved from a rigid, aging internal control management tool to an automated, user-friendly GRC system called, IBM OpenPages with Watson.

The platform includes three modules:
- IBM OpenPages Operational Risk Management
- IBM OpenPages Loss Event Entry
- IBM OpenPages Policy and Compliance Management

Post implementing the tool, SCOR SE has witnessed a major transformation in the following functions:
- Assessing and managing all internal control processes
- Addressing data quality management requirements and documenting processes
- Addressing compliance concerns
- Managing the complete internal guidelines lifecycle

IBM OpenPages with Watson has catered to the needs of SCOR SE that was looking for a comprehensive, flexible and user-friendly GRC solution. The IBM platform has easily adapted to the organization’s internal controls method and has gained optimum user adoption from teams across the world.

Read the full case study or watch the video to learn more.
When it comes to GRC, a persistent issue has been the continually growing number of regulatory alerts. Staying on top of fast-changing regulatory compliance demands is difficult because the process of reviewing them is tedious and manual.

IBM has partnered with Thomson Reuters to help organizations tackle regulatory compliance burden. Together, they have come up with a powerful combination of AI and real-time regulatory insights that streamlines the entire process of understanding and managing new and changing regulations.

How does it benefit the users?

IBM OpenPages with Watson users can now subscribe to Thomson Reuters Regulatory Intelligence data feed (TRRI) to receive automated alerts from a large database of global regulators. This means:
- No time spent on sifting through vast amounts of irrelevant information
- Accurate track of important regulatory developments that impact the organization
- Quick access to thorough and reliable data for making informed decisions
- Faster implementation of relevant regulatory changes within the organization
- Better management and mitigation of risks with no major regulatory change missed

In addition to TRRI, IBM OpenPages with Watson incorporates the expertise of Promontory Financial Group that helps users to create a centralized library of regulatory requirements and map them to internal controls. This further simplifies the process of gathering, monitoring and analyzing regulatory data in an efficient manner.
Thomson Reuters Regulatory Intelligence (TRRI) data feed sends alerts to OpenPages with Watson RCM:
- Creates Regulatory Events from the TRRI data feed
- Maps TRRI tags to client’s taxonomy

Regulatory events run through rules engine centralized routing rules:
- Client-driven Applicability and Criticality

Workflow initiated within OpenPages notifies Subject Matter Experts (SMEs) and subscribers of regulatory events needing assessment

Exception items that cannot be assigned to specific SME(s) are routed to manual review

Example of how TRRI works with IBM OpenPages with Watson
image source: https://www.ibm.com/blogs/insights-on-business/banking/grc-is-everyones-business/
IBM hosted the GRC Virtual Summit recently that witnessed a healthy discussion among RegTech practitioners, regulators, startups and solution providers about innovative and effective approaches for building a better governance, risk and regulatory compliance environment. Below given are two major takeaways from the event:

**Emerging GRC patterns**

**Transforming the GRC framework:** Financial institutions are planning to replace their GRC systems due to the following factors:
- Old, siloed and inflexible approach
- Market volatility
- Ever-changing regulatory environment
- Higher cyber risk
- Higher reputational risk
- Digitization of risk and compliance processes

There’s a gradual shift towards implementing an integrated GRC platform that can bring consistency, control and modernization into the process for better risk mitigation, policy implementation and regulation adherence.

**Driving better outcome:** Financial institutions wish to drive greater efficiency in risk and compliance teams, processes and technology. This is possible only through an integrated GRC platform that can reduce the process complexity as well as the expense of complying with industry and government regulatory mandates.

**From ‘what’s happened’ to ‘what’s coming’:** Disparate GRC tools have only provided a vertical view of the risk profile and made the approach more reactive. However, the new, transformed GRC landscape demands an enterprise-wide view to identify emerging threats, assess them and take necessary remedial actions. Broader participation by all lines of defense is required to shift from a reactive to a proactive approach.
Ways to address the new GRC landscape

Increase confidence: Present GRC landscape demands broader participation in risk and compliance functions. Firms need a user-focused GRC platform that can drive higher adoption rate through a zero-training enablement for all lines of defense.

Drive efficiency: Efficiency is based not just on how people use the GRC system but also on how it’s developed. Firms need an agile GRC model that has an embedded workflow, pre-built patterns and can be customized and configured easily.

Create transparency: GRC activities cannot be managed with fragmented data. A tool that provides a common risk library and single data model is necessary for a consistent, holistic view of risk and compliance.

Wish to dig further about the new GRC approach? IBM RegTalk offers you a series of webinars on GRC and financial crime issues. Register now.
Chapter 10
The IBM difference

IBM empowers financial institutions to confidently address their key challenges with the use of Cloud, Cognitive, Big Data, RegTech and Blockchain technology. The objective is to provide a unique combination of technology, regulatory and domain knowledge that helps firms manage the ever-changing risk environment.

IBM OpenPages with Watson is a leading RegTech solution that offers innovative capabilities and techniques to help financial institutions better meet their regulatory monitoring, reporting, compliance and risk management needs. It replaces manual, labor-intensive approach with a cognitive solution that facilitates effective decision-making and better risk management.

To learn more about IBM RegTech solutions, please contact your IBM representative or visit ibm.com/RegTech