

IBM redefines
Governance, Risk
and Compliance



Introduction

Today's risk management professionals know that their work has a direct impact on financial and operational performance. To perform that work effectively, they need to be empowered by solutions that not only automate and streamline risk management processes, but also make advanced risk analytics available to new audiences across the business.

IBM® Watson® Financial Services offers a comprehensive portfolio of services and solutions designed to help you embed best-practice governance, risk and compliance (GRC) into the DNA of your business. To help financial institutions meet their most challenging risk and compliance requirements, IBM offers the market's only cognitive-driven GRC portfolio – **IBM OpenPages with Watson**. This platform provides core services and functional components that span operational risk, policy and compliance, financial controls management, IT governance, and internal audit.

IBM OpenPages with Watson redefines GRC – with next-generation IBM Watson AI and enhanced user experience (UXD) empowering the lines of defense across the organization. Including the award-winning **IBM Watson Regulatory Compliance – RegTech Awards 2018 winner for “Best AI Solution for Regulatory Compliance” & “Best Regulatory Alert Management Solution”** – OpenPages with Watson delivers an end-to-end regulatory change and obligation lifecycle management solution informed by the regulatory expertise of Promontory Financial Group.

In this eBook, we take a deeper dive into IBM OpenPages GRC, providing real-world examples to show how OpenPages solutions can transform your governance, risk and compliance organization. Read on to learn how Hypovereinsbank and Continental are leveraging IBM OpenPages to deliver demonstrable business value.

Member of UniCredit

About the company

HypoVereinsbank is a member of UniCredit, a major financial services institution headquartered in Italy. One of the leading players in the German banking market, HypoVereinsbank employs more than 12,000 people across around 300 branches nationwide.

Business challenge

To reduce the risk of losses, improve processes and controls, and protect its reputation with customers and regulators, HypoVereinsbank set out to streamline its risk and control assessment processes.

Transformation

By using IBM OpenPages software to enhance its risk and control assessment workflows, HypoVereinsbank has been able to automate reporting processes and simplify tracking for over 3,000 internal controls.

Results

- **Boosts** efficiency through automating risk and control self-assessment processes
- **33% reduction** in personnel requirements thanks to better use of existing resources
- **New insight** into risks and controls helps to identify gaps and resolve glitches quickly



“With OpenPages, our processes are more efficient than our previous workflows.”

– Armin Konetschny, Head of Process Architecture and Control Management, HypoVereinsbank, Member of UniCredit

About the company

Continental develops intelligent technologies for transporting people and their goods. As a reliable partner, the international automotive supplier, tire manufacturer, and industrial partner provides sustainable, safe, comfortable, individual, and affordable solutions. In 2016, the corporation generated sales of €40.5 billion. Continental currently employs more than 220,000 people in 56 countries.

Business challenge

To steer clear of business risk, Continental needed to gain insight into areas of exposure across its subsidiaries worldwide, and to come up with effective ways to mitigate the threats.

Transformation

Equipped with IBM OpenPages governance, risk and compliance software, Continental is performing efficient, broad-scale risk assessments across its worldwide operations, and take effective steps to reduce exposure.

Results

- **Drives** effective and efficient risk management across the global business
- **75% fewer risks** assessed at Corporate Level, as minor threats are addressed lower down
- **Consolidates** six risk management processes and four systems into a single solution



“IBM OpenPages is helping us to measure, monitor and reduce risk across our global enterprise effectively and efficiently.”

– Sebastian Witte, Head of Projects and RiskManagement, Corporate Controlling, Continental

About Watson Financial Services

IBM is working with organizations across the financial services industry to use IBM Cloud, cognitive, big data, RegTech and blockchain technology to address their business challenges. Watson Financial Services merges the cognitive capabilities of Watson and the expertise of Promontory Financial Group to help risk and compliance professionals make better informed decisions to manage risk and compliance processes. These processes range from regulatory change management to specific compliance processes, such as anti-money laundering, know your customer, conduct surveillance and stress testing.

To learn more about IBM financial risk and regulatory compliance solutions, visit ibm.com/RegTech and follow us on Twitter @IBMFintech.

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