



SWISSGRC

# GRC Trends in 2024

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In an era of rapid technological advancements, evolving regulatory landscapes, and unprecedented global challenges, the imperative for robust Governance, Risk, and Compliance (GRC) strategies has never been more pronounced. As we embark on the journey through 2024, organisations worldwide find themselves at a pivotal juncture, navigating a complex interplay of risks and opportunities. From the resurgence of cybersecurity threats to the emergence of novel regulatory frameworks, the GRC landscape is undergoing profound transformations. This report delves into the key trends shaping GRC practices in 2024, offering insights and strategies to empower organisations to pursue resilience, integrity, and sustainable growth.

**01.**

Regulatory Technology Adoption

**02.**

Integrated GRC Technology to Thrive on Risk

**03.**

Focus on Supply Chain Risk Management

**04.**

AI and Automation for GRC

**05.**

Escalation of Third-Party Cyber Risk

**06.**

Integrated approach for Interconnected Risks

**07.**

Operational Resilience

**08.**

Integration of ESG

**09.**

Empowering the first LOD in Risk Management

**10.**

Balance Technical sophistication with Ease of Use

## **01. Regulatory Technology Adoption**

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Regulatory landscapes continually evolve, with new laws and regulations being introduced regularly. GRC professionals must stay abreast of these changes and adapt their strategies and processes accordingly. Organisations will seek automation solutions to streamline compliance processes. Achieving compliance agility requires embracing a standardised approach to compliance via a centralised platform equipped with regulatory change-tracking technologies.

## **02. Integrated GRC Technology to Thrive on Risk**

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In our interconnected world, organisational risks are expanding amidst heightened volatility. Organisations must move from traditional, isolated approaches to a connected GRC strategy to navigate this complex web effectively.

In 2024, a connected GRC (Governance, Risk, and Compliance) strategy is more crucial than ever. It facilitates seamless visibility, communication, and information sharing across various functions, geographies, and business lines. A unified GRC platform integrating risk, compliance, audit, cyber, third-party, data protection, ISMS, EHS, and ESG (Environmental, Social, and Governance) functions becomes increasingly critical, offering comprehensive risk management capabilities.

## **03. Focus on Supply Chain Risk Management**

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Anticipating challenges for supply chain risk management in 2024 involves considering ongoing trends, global geopolitical instability, potential disruptions, and emerging issues that could impact global supply chains.

GRC efforts will focus on assessing and mitigating risks within supply chains, including dependencies on critical vendors, geopolitical factors, and environmental risks. The past pandemic has also highlighted the importance of supply chain resilience.

## **04. AI and Automation for GRC**

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Increased integration of artificial intelligence and automation tools will enhance GRC processes, including risk assessment, compliance monitoring, and incident response. AI's significant contribution to GRC includes rationalising controls, automating control tests, identifying gaps in controls, and improving the efficiency of control test planning. These advancements cut costs and bolster the effectiveness of risk programs.

## **05. Escalation of Third-Party Cyber Risk**

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Organisations increasingly rely on third-party vendors, suppliers, and partners for various business functions and services. While this collaboration brings benefits such as cost savings and efficiency, it also introduces new cyber risks, as these third parties may have access to sensitive data and systems. Cybercriminals are targeting organisations through vulnerabilities in their third-party relationships. A breach or security incident at a third-party vendor can have ripple effects, potentially compromising the organisation's data, systems, and reputation. Critical strategies include aligning controls across varied standards, deploying continuous control monitoring to bolster both compliance and security and quantifying the extent of cyber risk exposure. Organisations require a unified source of risk truth, offering visibility into third-party and fourth-party risks.

## **06. Integrated approach for Interconnected Risks**

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Enhanced collaboration among different organisational functions, including compliance, risk management, internal audit, and IT security, to achieve a more integrated, harmonious and holistic approach to GRC.

## **07. Operational Resilience**

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Organisations must strengthen their resilience and business continuity programs in an interconnected risk landscape in the upcoming year. This entails forecasting, pre-emptively addressing, actively managing risks, and swiftly recovering from any disruptions. Strengthening resilience and crisis management capabilities within GRC frameworks, including scenario planning, stress testing, and crisis response exercises to mitigate the impact of disruptive events.

## **08. Integration of ESG**

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There has been a greater emphasis on ESG factors in GRC strategies, driven by investor demands, regulatory requirements, and stakeholder expectations for transparent and sustainable business practices.

## 09. Empowering the First LOD in Risk Management

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While the traditional three lines of defence (3LOD) model has served as a pillar of risk management, attention is now turning to the first line and second line of defence, the frontline. In 2024, organisations will increasingly entrust greater risk management responsibilities to the frontline, supported by robust training and equipped with comprehensive tools.

Cutting-edge GRC technologies elevate frontline engagement by streamlining risk assessment and reporting processes. Tools such as conversational interfaces, AI/ML capabilities, chatbots, and user-friendly web forms enable effortless risk capture, whether in the field or on the move.

## 10. Balance Technical sophistication with Ease of Use

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Contemporary cloud platforms offer simplicity and user-friendly navigation. These intuitive interfaces provide GRC teams with the essential elasticity and scalability needed for effective operations. Even a GRC product must be derisked for its Users.

GRC platforms must balance providing integrated data models, advanced workflows, and sophisticated tools across diverse use cases with a suitable level of preconfigured applications, content, and best practices tailored to users' varying maturity levels.

## Conclusion

- In 2024, the tapestry of risks confronting businesses is intricate and dynamic.
- Successful organisations will be those that embrace a holistic approach to risk management, leveraging innovation, resilience, and strategic foresight to navigate uncharted waters.
- Let us face these challenges collectively, transforming them into opportunities for growth, adaptability, and sustained success.

## About Swiss GRC

Swiss GRC stands out as Switzerland's premier software company specializing in Governance, Risk, and Compliance (GRC) solutions. The company's flagship product, the GRC Toolbox, is a robust and comprehensive software suite designed to address the evolving demands of various industries. Guided by the principle of 'Global Reach, Local Excellence', Swiss GRC is actively expanding its presence in the DACH (Germany, Austria, Switzerland), MEA (Middle East and Africa), and APAC (Asia-Pacific) regions with the establishment of offices in Germany, the United Kingdom, and the United Arab Emirates.



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