

Emerging Technologies Related to Risk, Controls, and Compliance

March 25th Virtual PDT for the AGA Dallas and Oklahoma City Chapters

Presented By:
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1

Introductions

Presenter:

Alyssa Fusisi, Certified Public Accountant (CPA), Certified Risk Management Professional – Federal (CRMP-Fed), Certified Information Systems Auditor (CISA), and Certified Government Financial Manager (CGFM), is a Principal with Kearney & Company. Ms. Fusisi has more than fourteen years of experience supporting multiple Federal agencies with financial management, internal controls, and risk management. Ms. Fusisi serves as a member of the Association for Federal Enterprise Risk Management's (AFERM) Knowledge Capital Committee.

Course Description:

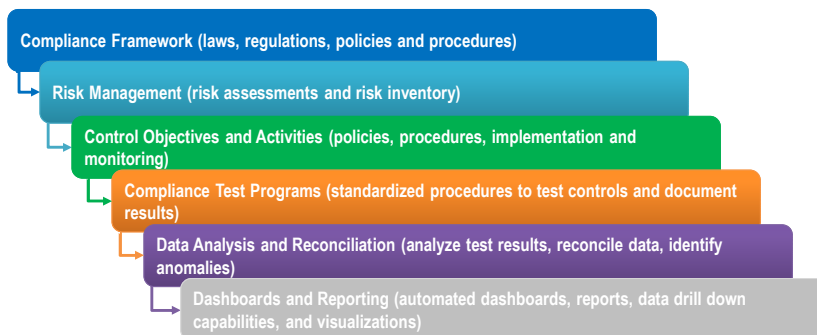
Discussion of emerging technologies that organizations have found improved their risk assessment processes, as well as overall monitoring of internal controls over reporting and compliance. The availability of technology solutions can provide organizations opportunities to better focus assurance activities on the areas of greatest risk and provide integrated and coordinated reporting.

2

2

Integrated Technology Solutions

Governance, Risk, and Compliance (GRC) tools assist with providing an integrated risk, compliance and internal control solutions assist with support risk assessment processes at all levels:



Source: Kearney and Company

3

3

Case Study - HighBond



Source: Kearney and Company

4

4

Case Study - HighBond

Using HighBond, Kearney has developed a compliance tool that can be used to support internal control assessments that are tied to enterprise-level risk management.

SETUP	WORKSPACE	AUTOMATE
<ul style="list-style-type: none"> Assess, score, and visualize enterprise risks in the Strategy module Create and maintain your inventory of risks and controls in the Frameworks module Link controls to regulatory requirements and internal policy in the Compliance Maps module. 	<ul style="list-style-type: none"> Plan, manage, execute, and report your work in a central location in the Projects module Track issues (findings) across all Projects in the Issue Tracker module Build and share comprehensive reports and dashboards in the Reports module. 	<ul style="list-style-type: none"> Create and automate data analytics in the Robots module and ACL™ Analytics application Organize track, and remediate issues in the Results module Display and share multiple visualizations and rich text content in the Storyboards module.

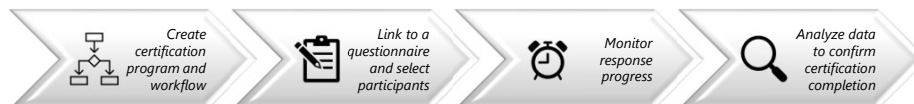
Source: Kearney and Company

5

5

HighBond - Capabilities

Create a certification program and supporting workload to automate processes:



Create MCA Annual Assessment

- Enter MCA Annual Assessment details
 - Set the due date, customize emails, and more.
- Select a questionnaire
 - Choose an existing questionnaire or create a new one.
- Choose what to include
 - Specify the participants and items to include in the MCA Annual Assessment.
- Review and finalize
 - Verify the information and choose to send the MCA Annual Assessment immediately or later.

Select a questionnaire

Select an existing questionnaire or create a new one in Results.

Available questionnaires

- Annual EAP Certification view

Responses 1 Records

Process Records

Record #1

Data	Activity
Priority	Low
Status	New
Published	Mar 15, 2021 9:33:49 AM

MCA Annual Assessments Add MCA Annual Assessment

Title	Due date	Status	Progress
Operations	06/30/2021	Processing	0/1

Source: Kearney and Company

6

6

Analytical Tools

Analytical tools can be used to support continuous monitoring and other repetitive processes that occur providing better insight into an organization's data.

To fulfill its mission, the Millennium Challenge Corporation (MCC) operates in complex country environments that require onsite direction, assistance, and oversight from MCC personnel. MCC has a large volume of charge card transactions that are completed to support overseas travel to partner countries. Using an analytic tool, Kearney assisted MCC in improving its approach to completing testing over charge card transactions.

MCC provided one dataset of charge card transactions from the testing period in scope. Kearney introduced **ACL™ Analytics** and was able to use the dataset provided to complete full population testing and flag anomalies for follow up. Kearney was able to review the entire population of transactions to confirm:

- Purchase requests were approved by Approving Officials (AO) and approval occurred prior to the good or services being purchased
- The validity of the vendor the purchase was made with

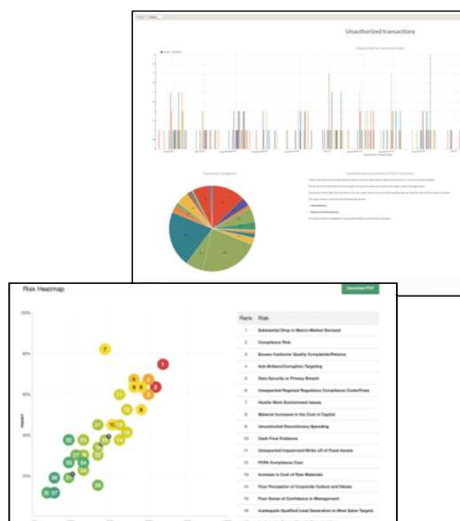
Through our review of the full population, we were able to identify instances where charge card purchases were made prior to approval and request sample documentation to investigate further. Additionally, the transactional data was tied to the monthly cardholder reconciliation review performed by the agency.

7

7

Visualizations/Dashboard Tools

Tools like PowerBI and Tableau can be used to create and customize reports based on a specified view. Adding visualizations for the presentation of key information in a single view makes it digestible for relevant stakeholders.



Source: Kearney and Company

8

8

Challenges

- *Organizational culture*
- *Integration with legacy systems and identifying disparate data sources*
- *Technology types and cost*

9

9

Questions

Questions?

10

10