

Aravo

*Enabling 360° Insight & Control of Third Party Relationships*

## SOLUTION **PERSPECTIVE**

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*Governance, Risk Management & Compliance Insight*

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We look forward to hearing from you and learning what you think about GRC 20/20 research. GRC 20/20 is eager to answer inquiries from organizations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

# Aravo

## Enabling 360° Insight & Control of Third Party Relationships

### The Extended Enterprise Demands Attention

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#### The Modern Organization is an Interconnected Mess of Relationships

*No man is an island, entire of itself;  
Every man is a piece of the continent, a part of the main.<sup>1</sup>*

Substitute 'man' with 'organization' and seventeenth-century English poet John Donne could be describing the post-modern twenty-first century organization: "No organization is an island unto itself, every organization is a piece of the broader whole."

Brick and mortar business is a thing of the past: physical buildings and conventional employees no longer define an organization. The modern organization is an interconnected mess of relationships and interactions that span traditional business boundaries. Over half of the organization's 'insiders' are no longer traditional employees. Insiders now include suppliers, vendors, outsourcers, service providers, contractors, subcontractors, consultants, temporary workers, agents, brokers, dealers, intermediaries, and more. Complexity grows as these interconnected relationships, processes, and systems nest themselves in layers of subcontracting and suppliers.

In this context, organizations now struggle to adequately govern third party business relationships. Third party problems are the organization's problems that directly impact brand, reputation, compliance, strategy, and risk to the organization. Risk and compliance challenges do not stop at traditional organizational boundaries as organizations bear the responsibility of the actions or inactions of third party relationships. An organization can face reputational and economic disaster by establishing or maintaining the wrong business relationships, or by allowing good business relationships to sour because of poor governance and management. When questions of business practice, ethics, safety, quality, human rights, corruption, security, and the environment arise, the organization is held accountable, and it must ensure that third parties behave appropriately.

#### Inevitable Failure of Silos of Third Party Governance

Governing third party relationships, particularly in context of risk and compliance, is like the hydra in mythology: organizations combat each head, only to find more heads springing up to threaten them. Departments are reacting to third party management in

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<sup>1</sup> English Poet John Donne's *Devotions Upon Emergent Conditions* (1624) found in the section *Meditation XVII*.

silos and the organization fails to actively implement a coordinated strategy to third party management from an enterprise perspective.

**The challenge:** Can you attest to the governance, risk management, and compliance across the organization's third party business relationships?

**Reality:** Organizations manage third parties differently across different departments and functions with manual approaches involving thousands of documents, spreadsheets, and emails. Worse, they focus their efforts at the formation of a third party relationship during the on-boarding process and fail to govern risk and compliance throughout the lifecycle of the relationship.

This fragmented approach to third party governance brings the organization to inevitable failure. Reactive, document-centric, and manual processes cost too much and fail to actively govern, manage risk, and assure compliance throughout the lifecycle of the third party relationship. Silos leave the organization blind to the intricate relationships of risk and compliance that do not get aggregated and evaluated in context of the value of relationships and the organization's goals, objectives, and performance.

Failure in third party management happens when organizations have:

- **Growing risk and regulatory concerns with inadequate resources.** Organizations are facing a barrage of growing regulatory requirements and expanding geopolitical risks around the world. Many of these target third party relationships specifically, while others still require compliance without specifically addressing the context of third parties. Organizations are, in turn, encumbered with inadequate resources to monitor risk and regulations impacting third party relationships and often react to similar requirements without collaborating with other departments which increases redundancy and inefficiency.
- **Interconnected third party risks that are not visible.** The organization's risk exposure across third party relationships is growing increasingly interconnected. An exposure in one area may seem minor but when factored into other exposures in the same relationship (or others) the result can be significant. The organization lacks an integrated and thorough understanding of the interconnectedness of performance, risk management, and compliance of third parties.
- **Silos of third party oversight.** Allowing different departments to go about third party management without coordination, collaboration, consistent processes, information, and approach leads to inefficiency, ineffectiveness, and lack of agility. This is exacerbated when organizations fail to define responsibilities for third party oversight and the organization breeds an anarchy approach to third party management leading to the unfortunate situation of the organization having no end-to-end visibility and governance of third party relationships.
- **Document, spreadsheet, and email centric approaches.** When organizations govern third party relationships in a maze of documents, spreadsheets, and

emails it is easy for things to get overlooked and buried in mountains of data that is difficult to maintain, aggregate, and report on. There is no single source-of-truth on the relationship and it becomes difficult, if not impossible, to get a comprehensive, accurate, and current-state analysis of a third party. To accomplish this requires a tremendous amount of staff time and resources to consolidate information, analyze, and report on third party information. When things go wrong, audit trails are non-existent or are easily covered up and manipulated as they lack a robust audit trail of who did what, when, how, and why.

- **Scattered and non-integrated technologies.** When different parts of the organization use different solutions and processes for on-boarding and managing third parties, monitor third party risk and compliance, and manage relationships; the organization can never see the big picture. This leads to a significant amount of redundancy and encumbers the organization when it needs to be agile.
- **Due diligence done haphazardly or only during on-boarding.** Risk and compliance issues identified through an initial due diligence process are often only analyzed during the on-boarding process to validate third parties. This approach fails to recognize that additional risk and compliance exposure is incurred over the life of the third party relationship and that due diligence needs to be conducted on periodic or continual basis.
- **Inadequate processes to monitor changing dynamics.** Organizations are in a constant state of flux. Governing third party relationships is cumbersome in the context of constantly changing regulations, risks, processes, relationships, employees, processes, suppliers, strategy, and more. The organization has to monitor the span of regulatory, geo-political, commodity, economic, and operational risks across the globe in context of its third party relationships. Just as much as the organization itself is changing, each of the organization's third parties is changing introducing further risk exposure.
- **Third party performance evaluations that neglect risk and compliance.** Metrics and measurements of third parties often fail to properly encompass risk and compliance indicators. Often, metrics through service level agreements (SLAs) and established key performance indicators (KPIs) focus on delivery of products and services by the third party but do not include monitoring of risks, particularly compliance and ethical considerations.

When the organization approaches third party management in scattered silos that do not collaborate with each other, there is no possibility to be intelligent about third party performance, risk management, compliance, and impact on the organization. Without a coordinated third party management strategy the organization and its various departments never see the big picture and fail to put third party management in the context of business strategy, objectives, and performance resulting in complexity, redundancy, and failure. The organization is not thinking about how processes can be designed to meet a range of third party needs. An ad hoc approach to third party management results in poor visibility across the organization, because there is no

framework or architecture for managing third party risk and compliance as an integrated framework.

**The bottom line:** A haphazard and Wild West approach to third party management compounds the problem and does not solve it. It is time for organizations to step back and define a cross-functional and coordinated strategy and team to define and govern third party relationships. Organizations often need to wipe the slate clean and approach third party management by design with an integrated process, information, and technology architecture that manages the ecosystem of third party relationships with real-time information about performance, risk, and compliance on the organization's ability to reliably achieve its objectives.

## Aravo

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### Enabling 360° Insight & Control of Third Party Relationships

Aravo is a third party management provider that GRC 20/20 has researched, evaluated, and reviewed with organizations that are using it in complex, distributed, and dynamic business environments. Aravo delivers a cloud Software as a Service (SaaS) solution to manage third party relationships in the organization. The solution can be deployed to manage specific third party risks (e.g., anti-bribery & corruption, responsible sourcing, and conflict minerals) or can be implemented as an enterprise platform to manage all third parties of the organization and be the single source-of-truth on master data and interactions.

GRC 20/20 has interviewed several Aravo clients and finds that the Aravo solution has helped these organizations to be efficient, effective, and agile in their third party management strategy and processes. Aravo is typically used by mid-sized to large organizations to manage third party relationships, and manages some of the largest and complex third party management initiatives in global organizations across a number of industries.

GRC 20/20's evaluation, research, and interactions with Aravo clients has revealed the following:

- **Before Aravo:** Before utilizing Aravo, the typical Aravo client struggles with multiple and often conflicting manual processes to manage different aspects and risks of third parties. These organizations, before Aravo, had no visibility into a complete view of third party relationships and interactions. They migrated to Aravo from:
  - **Documents, spreadsheets, and emails.** They struggled managing thousands of third party relationships in documents, spreadsheets, and emails that became cumbersome and required significant time to manage and report on.
  - **Narrowly focused third party risk solutions.** Other clients moved to the Aravo platform as narrowly focused third party solutions they were using

could only manage specific risk areas (e.g., anti-bribery and corruption, information security) and could not grow beyond that.

- **Enterprise GRC platforms.** Some clients switched to Aravo from Enterprise GRC Platforms that they found limited in their end-to-end needs for management of third party relationships, the integration needed across a variety of systems, and a strong platform to support third party management as their organizations expanded globally.
- **Why organizations choose Aravo:** Typical Aravo clients usually went through an evaluation of several third party management and GRC solutions, often within the scope of a formal RFP. They chose Aravo over competitive solutions as they found it easy to configure and adapt to their processes instead of modifying their approach to fit the solution. Aravo clients report that the portal for third parties provided a more intuitive and easy-to-use experience for both third parties as well as internal stakeholders. The multi-tenant cloud architecture of Aravo facilitated rapid deployment of the solution without an extensive implementation and build-out project.
- **How organizations are using Aravo:** Many Aravo clients are managing the entire third party management lifecycle from on-boarding through continuous monitoring, due diligence, and ongoing assessment to off-boarding. This includes utilizing Aravo to integrate with a variety of other internal systems as Aravo manages the master data records of third party information and interactions, as well as external databases to monitor and alert on third party risks and interactions. Others are using Aravo to address specific third party risks (e.g., FCPA, conflict minerals, and OCC requirements). Common client use cases of Aravo are:
  - Enterprise third party management
  - Third party information management/master data
  - Third party risk and compliance
  - Integrated due diligence process
  - Anti-bribery and corruption
  - Responsible sourcing
  - Social accountability
  - Conflict minerals
  - Information security
  - Privacy



- Insurance attestation and certification
- Third party registration, qualification, and on-boarding
- Where Aravo has excelled for organizations: Organizations utilizing Aravo tell GRC 20/20 that the solution has excelled for them in:
  - **Accountability.** The single greatest area the solution has delivered for clients is accountability through workflow and task management with escalation when things are missed or slip through the cracks.
  - **Configurability.** Clients of Aravo find that the solution is highly adaptable to their organization and is easily configured to support their processes and integrate with other systems.
  - **Information Management.** They are keen on the platform's ability to manage third party information that can integrate and reconcile information across other business systems (including multiple external content sources) providing a single source-of-truth and system of record for third party information.
  - **Ease-of-Use.** In context of ease-of-use, clients find this important for internal users but absolutely critical for their third parties to effectively interact with the solution and provide the information necessary to manage risk and compliance in context of the relationship. This has ensured broad adoption of Aravo across the enterprise and its third party relationships.

## What Aravo Does

GRC 20/20 has evaluated the capabilities of the Aravo solution and finds that it delivers a complete solution to manage third parties in context of today's demanding requirements. Aravo automates what was manual, labor intensive tasks found in managing third parties in a maze of documents, spreadsheets, email, and narrow point solutions. The Aravo platform is intuitive and easy to use, which is made apparent in their short implementation timeframes and rapid integration in complex global business environments. Aravo's success is their solution architecture that enables a 360° contextual awareness of third party relationships and interactions throughout the third party management lifecycle.

### *Aravo Enables the Third Party Management Lifecycle*

Aravo effectively and efficiently enables an organization's end-to-end third party management strategy by providing a platform to manage the lifecycle of third party relationships in an organization. This lifecycle that Aravo automates, includes:

- **On-boarding process.** Aravo automates the process of standardizing the identification of third parties to work with and moving them through

registration and on-boarding while collecting required third party information and conducting appropriate due-diligence in context of the nature of the relationship.

- **Identification.** Aravo provides an objective and standardized process to identify third parties to contract with for new business purposes. This includes defining the purpose of the relationship and detailing performance, risk, and compliance requirements in context of the relationship so they can be properly governed and the organization reliably achieves the objectives of the relationship.
- **Qualification.** After identification, Aravo manages the sequence of steps and integrated content to qualify and screen third parties to ensure they can meet the requirements of the relationship to avoid or mitigate unnecessary risk and compliance exposure. The screening process involves thorough due diligence steps to ensure that the third party is the right organization with whom to establish a relationship. This process is often supported through the triangulation of information provided by third parties themselves, information from an internal stakeholder of the organization, as well as information automatically pulled from external content sources (e.g., D&B, Lexis Nexis, Thomson Reuters, and Dow Jones). Third party relationships, particularly high risk ones, are evaluated against defined criteria to determine if the relationship should be established or avoided.
- **Contracting.** Upon passing the initial qualification process, Aravo manages the tasks and workflow for contracting and negotiations to document the interactions and define the formal agreement of the relationship with service levels established with associated performance and risk indicators.
- **On-boarding.** After contracting and negotiation is complete, Aravo streamlines the final registration process and associated tasks through on-boarding. With Aravo, the process for registration has already started in the qualification phase as it gathers information, but concludes in the on-boarding phase as the third party is finished being set up in the Aravo platform with master data records, financial and payment information, contact information, insurance and licensing documentation, and other critical information. This includes communication of code of conduct and other relevant policies, associated training requirements, initial audits and inspections if needed, as well as attestations. Upon approval within Aravo, appropriate information can be published to other business applications (e.g. SAP, Oracle, Ariba, Coupa, and Taulia) to enable the procure-to-pay process.
- **Ongoing communication processes.** Aravo manages the ongoing periodic tasks of communications, attestations and interactions that happen periodically as well as when triggers and situations arise with third parties. This includes:

- **Policies.** Aravo directs the regular periodic communication and reminders to third parties about code of conduct and related policies they need to follow.
  - **Training.** Aravo communicates and documents the completion of training required of third parties.
  - **Attestation.** Providing accountability, Aravo manages the gathering of periodic attestations by third parties to their behavior and conformance to policies and contractual requirements.
  - **Self-assessments.** The Aravo solution is used to send surveys and self-assessments to third parties for them to assess themselves and communicate back to the organization.
  - **Reporting and system of record.** Aravo provides a detailed evidence trail of all communications, attestations, and interactions with third parties on aspects of the relationship and in that context of performance, risk, and compliance.
- **Monitoring processes.** Aravo enables the management and automation of the array of tasks needed to continuously monitor third party relationships over their lifecycle in the organization. These include:
- **Performance monitoring.** With Aravo, organization can get 360° contextual performance monitoring to govern the health of the relationship, satisfaction of service level agreements, and value the relationship is providing.
  - **Risk monitoring.** Aravo provides integrated risk monitoring processes to identify and evaluate potential risks relevant to each third party relationships throughout their lifecycle in the organization.
  - **Compliance monitoring.** Aravo manages the processes in place to monitor relationships for ongoing conformance to compliance requirements.
  - **Ongoing due diligence monitoring.** In context of risk and compliance monitoring, Aravo manages the workflow and tasks, with integrated content, to conduct ongoing due diligence and screening processes to ensure the third party is still the right organization to be doing business with.
  - **Issue reporting & resolution.** Even the most successful business relationships encounter issues. Aravo automates the process for capturing and resolving issues that arise in third party relationships. Issue reporting processes may be internal and done by employees

and management, by the third parties themselves, or through external sources such as customer complaints.

- **Audit & inspections.** Organizations utilize Aravo to manage audits and inspections of third parties as the organization systematically exercises the right to audit clauses and do onsite inspections of third party premises and facilities.
- **Forms & approvals.** Aravo is used to manage the development and automation of internal processes to collect and report information and route items for approval in context of third party relationships. This includes:
  - New vendor/supplier request
  - Gifts, hospitality & entertainment
  - Political & charitable contributions
  - Facilitated payments
- **Metrics & reporting.** Through a solid information architecture and reporting engine, Aravo brings together the data elements of the entire lifecycle to provide end-to-end reporting and metrics on third party relationships at the relationship level, aggregated risk and performance, or on a specific risk.
- **Re-evaluation.** Utilizing the detailed history of interactions, issues, performance, non-conformance, and evolving risk scenarios, Aravo manages the processes to evaluate, maintain, and renew third party relationships.
- **Off-boarding.** All good things must come to an end, and Aravo enables the management of the tasks and details many organizations neglect or forget in off-boarding relationships that are no longer needed.

### *Foundational Capabilities in Aravo*

While Aravo can manage the entire third party management process, it can also be used for specific third party risk and compliance purposes. Specific capabilities Aravo delivers that enable organizations in third party management, no matter the scope of their third party strategy, are:

- **Configurability.** Aravo is designed to be highly agile and adaptable to the unique requirements of organizations. The solution is able to evolve to accommodate the dynamic nature of third party risk and compliance as well as changing business requirements.
- **Templates.** Aravo provides a range of “Best Practice Templates” (e.g., Registration & Qualification, Anti-Bribery and Corruption) which are content

packs to enable organizations to get up and running quickly. These templates include pre-defined:

- Data models
  - Questionnaires (both internal and external third party facing)
  - Notifications (e.g., invitations, submissions, approvals, escalations, expirations, and renewals)
  - Business process workflows and tasks (e.g., data collection, review & approval, due-diligence, follow-ups, and renewals)
- **Content integration.** Aravo can integrate with a variety of content feeds to keep the organization aware of news, risk, and compliance developments in context of third party relationships and geographic operations. This includes alerts on regulatory, environmental, economic, geo-political, and news that can affect the success or failure of any given business relationship. Specifically, Aravo integrates with external databases used for screening and due diligence purposes such as sanctions, watch lists, politically exposed persons, negative news, as well as financial performance or legal proceedings.
  - **Internationalization.** Aravo has full internationalization and contextualization capabilities that global organizations require and has been localized by clients in over thirty languages/locales.
  - **Mass updates.** Aravo provides the ability to do bulk uploads and invites of third parties that can then automatically trigger invites for new third parties not already in the solution.
  - **Self-registration.** The Aravo portal for third parties allows for prospecting third parties to register and provide information on the web to be considered.
  - **Analytics.** Aravo delivers 360° contextual risk analytics of third parties that is contextually intelligent by the triangulation of collected information against external content providers (e.g., negative news, sanctions, and politically exposed persons) and initiate workflow due diligence for resolution and clarification with third parties when red flags occur.
  - **Risk modeling.** Aravo enables organization to provide a standardized objective calculation of risk a third party presents to determine whether to move forward with a new relationship, review an existing relationship, or terminate a relationship immediately. Risk can be calculated on annual contract value, variables, delivery risk, and other taxonomy elements.
  - **Notifications.** Aravo provides notification through email templates to notify stakeholders and third parties of programs and expectations with embedded links to online questionnaires and tasks.

- **Workflow and task management.** The Aravo solution provides a full range of capabilities to flexibly build workflow and tasks. This includes the ability for both linear and parallel workflows, alerts on pending tasks that are soon due, and escalation of missed tasks.
- **Questionnaires, self-assessments, and surveys.** The Aravo solution delivers a full range of survey capabilities to gather information from internal stakeholders and third parties with embedded instructions and validations to help ensure completeness and accuracy
- **Attestations, validations, and approvals.** Aravo provides pre-configured, but fully customizable, validation and approval workflows with a full audit trail to ensure accountability.
- **Third party network.** Aravo delivers a third party network option that enables clients to request that their third parties participate in the network that allows common questionnaires and assessments to be good for a variety of relationships.
- **Third party information management.** Aravo provides the fully integrated capability to be the system of record of master data for all third parties; this includes all data on third parties such as address, contact information, bank/financial information, insurance, certifications, credentialing, inspections, and transactions.
- **360° contextual awareness.** Most critically, Aravo enables an organization to have a complete view of what is happening with third party relationships in context of performance, risk, and compliance. Contextual awareness requires that third party management have a central nervous system to capture signals found in processes, data, and transactions as well as changing risks and regulations for interpretation, analysis, and holistic awareness of risk in the context of third party relationships.

## Benefits Organizations Have Received through Aravo

Most Aravo clients that GRC 20/20 has interacted with have moved to the platform because they found that their manual document centric approaches took too many resources to administer, only addressed specific areas of third party management, and found things slipping through the cracks because of the continuous barrage of change. Other organizations moved to Aravo because their existing third party management solution was too narrow and could not address the entire process (e.g., only focused on IT security, only did due diligence in context of FCPA) or was too costly in the complexity, licensing, and administration of the system.

Specific benefits clients of Aravo have informed GRC 20/20 they have achieved in their implementations are:

- **Data integrity** with Aravo being the master record for all third party information that is then synced to other business systems.
- **Reduction in errors** by allowing third parties to enter their own data directly into the system instead of emailing documents and information to the organization that were incomplete or incorrectly entered.
- **Significant efficiencies in time** through automation of workflow and tasks as well as reporting. Specifically, the time it took to build reports from hundreds to thousands of documents and spreadsheets now is just a matter of seconds.
- **Collaboration and synergies by providing a single platform** with consistent interface to manage third party information and interactions across departments instead of different departments doing similar things in different formats and processes.
- **Consistency and accuracy of information** as all internal stakeholders and third parties have to conform to consistent processes and information collection. A single solution with a uniformed and integrated process and information architecture.
- **Accountability with full audit trails** of who did what and when; this particularly has delivered value in less things slipping through the cracks.
- **Greater insight into third party relationships** across angles of performance, risk, and compliance enable a holistic understanding of the value and exposure of each relationship.
- **Reduction in headcount needed** to govern and manage third party relationships. With manual and document centric approaches it took more FTEs to do.

## Considerations in Context of Aravo

Every solution has its strengths and weaknesses, and may not be the ideal fit for all organizations in all situations. While GRC 20/20 has identified many positive attributes of Aravo to enable organizations in the consistent management and monitoring of third party relationships — readers should not see this as a complete and unquestionable endorsement of Aravo.

Overall, clients have shown a high degree of satisfaction with their use and implementation of Aravo and find the organization to be very responsive to their issues and needs, as well as agile in advancing the solution. One organization stated that Aravo was not just a software vendor but also a true partner to them. Clients praise Aravo for the solutions adaptability and ease of use, as well as the ease of integration into their broader business environment. They find that the solution is agile by allowing their distributed internal stakeholders to get what they need while providing consistency across functions involved in third party management. One client stated that Aravo consistently demonstrated a better understanding of the complexities associated

with supplier and third Party registration, risk, and compliance than any of the other competitors they evaluated. Clients and prospects of Aravo do state that they would like to see the reporting capabilities within Aravo expand further with more detailed scorecards and integration of financial and other risk factors.

GRC 20/20 finds that Aravo provides the greatest value in managing the entire lifecycle of third party relationships and information across departments and functions, the solution is also frequently deployed to address specific aspects of the lifecycle or for individual risk and compliance purposes in third party relationships. As many organizations respond to growing regulatory requirements in third party relationships and risk exposure they often enter a fire-fighting reactive mode to deploy a solution for specific purposes where the need for automation has been the greatest given regulatory and audit pressures upon the organization. GRC 20/20 finds that organizations will find greatest value in implementing Aravo to enable an enterprise third party management strategy, but will also find value in deploying Aravo for specific third party risk and compliance scenarios.



## About GRC 20/20 Research, LLC

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GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis. We provide objective insight into GRC market dynamics; technology trends; competitive landscape; market sizing; expenditure priorities; and mergers and acquisitions. GRC 20/20 advises the entire ecosystem of GRC solution buyers, professional service firms, and solution providers. Our research clarity is delivered through analysts with real-world expertise, independence, creativity, and objectivity that understand GRC challenges and how to solve them practically and not just theoretically. Our clients include Fortune 1000 companies, major professional service firms, and the breadth of GRC solution providers.

## Research Methodology

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GRC 20/20 research reports are written by experienced analysts with experience selecting and implementing GRC solutions. GRC 20/20 evaluates all GRC solution providers using consistent and objective criteria, regardless of whether or not they are a GRC 20/20 client. The findings and analysis in GRC 20/20 research reports reflect analyst experience, opinions, research into market trends, participants, expenditure patterns, and best practices. Research facts and representations are verified with client references to validate accuracy. GRC solution providers are given the opportunity to correct factual errors, but cannot influence GRC 20/20 opinion.

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