

BUSINESS CASE TEMPLATE

Project Name		Project Owner	
Department		Project Sponsor	
Date of Proposed Spend		Proposed Cost	
Project Completion Date		Ongoing Yearly Cost	



Executive Summary

This section should provide a top-level overview of the business problem and how the proposed solution will address it. Include why the solution is needed now and detail the key features. It is best to complete this section last so you can pick out the key drivers and benefits.

Here is an example to get you started...

Currently risk is managed in siloes across the organisation with no standardised framework to categorise and rate risk. This prevents us from getting a holistic view of the most critical risks, making it difficult to know where to implement controls and allocate budget and resources to reduce risk.

Risk data is strewn with errors due to manual processes and data input tasks, creating misleading reports which could affect decision making. The process is admin heavy leaving teams very little time to analyse risk data and make meaningful changes.

We need an online GRC platform to digitise and automate our processes, producing meaningful risk data, uncovering efficiencies, and creating a risk aware, accountable culture.

What is Our Current Approach?

Detail your current approach to risk management including your strategy, the processes you are following and information around what technology you are using. Describe any manual cumbersome processes. Gather feedback from staff about the part they play in the current process and the different technologies and systems they are using.

a. Strategy

Share details about your current Risk Management strategy e.g.

- *Currently our strategy is very reactive and is based on reducing the impact of risks as and when they occur.*
- *Risk is managed in siloes and it is down to the Risk Manager and their team to collate the data and inform the business about the risk exposure - and to suggest mitigating actions & controls.*
- *Our focus is on getting risks that are 'high' back to a tolerable level.*
- *We have implemented a series of controls for our 'most critical' risks, and these are monitored monthly.*

b. Process

Share details about your current risk management process and the steps involved e.g.

- *Currently the risk team keeps a central risk register in excel.*
- *To log a risk, suggest a control, or complete a risk assessment teams submit forms using a word document that is sent via email.*
- *Risk teams manually enter the data into the spreadsheet to create an overview of risk exposure.*
- *Risk levels are monitored with regular checks against relevant data, and levels are entered into the spreadsheet.*
- *There is no standardised framework - therefore risks are rated differently across different teams making it hard to get a holistic view.*
- *All reporting is done manually every month - to check and address risk levels.*

c. Technology

Detail the different technology solutions you are using. This could range from Microsoft Excel & Word to inhouse. solutions and SaaS software platforms from external vendors. Here are some examples:

- *Currently we run our risk management programme using a series of spreadsheets and bespoke platforms.*
- *The IT Team use xxxxx to log and manage IT related risks and incidents.*
- *HR & H&S have their own system for employee related accidents & hazards.*
- *The core risk team who are managing strategic and operational risk are using a spreadsheet-based process.*
- *All 3 systems have different risk ratings and categorisation making it hard to prioritise risk across different business units.*
- *Controls and control testing is managed in a separate spreadsheet - making it hard to link controls to the associated risks.*
- *Reporting is done manually using a combination of Excel and PowerPoint which takes x hours to produce a weekly static report.*

What Would Our Ideal Future State Look like in 2-3 Years' Time?

Detail how you see your approach to risk management working in the future. Consider your overall risk management strategy, the process you would like to follow, and what technology you would ideally be using.

a. Strategy

Share details about your ideal Risk Management strategy e.g.

- *We would have a consistent way to rate, categorise and monitor risk throughout the organisation.*
- *All staff would be using the same systems and processes, to log risks, set controls, and complete risk assessments.*
- *We have a proactive approach to risk where we set appropriate controls before we are in the red.*
- *We can easily prioritise the most critical, impactful, and likely risks - and understand where to allocate resources to mitigate them.*
- *We can run in depth reports on all areas of the organisation to understand risk exposure.*
- *We can understand the impact of risk on different business areas and visualise where risks originate from by linking them to sites, equipment, individual employees, and business processes.*
- *We wouldn't be solely striving to prevent risk - we would have access to data to understand which risks are worth taking to grow the business.*

b. Process

Share details about your ideal risk management process and the steps involved, think 2-3 years' ahead e.g.

- *We have a culture where everyone is responsible for risk.*
- *All risks and controls are logged via online forms that feed directly into the online risk register.*
- *Online risk assessment forms are sent out automatically at regular intervals - with all data feeding directly into the platform.*
- *Our incident log would be linked to the inherent risks to ensure future incidents are prevented with the appropriate controls.*
- *Staff have access to their own dashboard - enabling them to prioritise risk related tasks & actions.*
- *Risk is linked to business performance, strategic objectives, and our risk appetite - enabling us to absorb a certain level of risk to improve performance and achieve our goals.*
- *Risk reporting is produced at the touch of a button allowing us to spend our time analysing the data and making improvements.*
- *We use automated control monitoring to detect risk based on operational data using API integrations.*

c. Technology

Detail the different technology solutions you see yourself using over the next 2-3 years' e.g.

- *The entire risk management process will be managed within one integrated GRC platform.*
- *This platform will also be used to manage related functions like, incident management, compliance, strategic planning, and operational performance, enabling us to link these important functions.*
- *Our Operations team will continue to use xxxxx system, but the relevant data will feed into the GRC platform via API connections ensuring a single source of truth.*



What Are the Pain Points with Our Current Process, and How Does the Solution Address Them?

This section should describe the problems, pain points, and shortcomings that the proposed project will address. Share real life examples from staff and include the overall business impact of each problematic, siloed manual process. You should also detail any gaps, and inefficiencies in your process and the impact. Then explain in detail how the proposed solution will help you to overcome the key pain points outlined. Refer back to the pain points that your end-users are experiencing and explain in detail how they will be resolved by adopting this solution. Include things that the new solution will allow you to do that your current process does not.

Pain Points with Current Process	How Does the Solution Address Them?
Some common pain points of those looking to implement GRC software include...	Here are a few of the most common ways GRC software can help businesses overcome their pain points:
<i>Siloed data in separate systems and spreadsheets with no central point of oversight - leaving the organisation vulnerable to risk.</i>	<i>Consolidates siloed risk data into a central point of oversight - using online forms and API integrations with other data sources - making it easy for risk teams & leaders to prioritise risk.</i>
<i>No transparency of risk - different teams are using different spreadsheets & processes to manage different risk types.</i>	<i>Provides complete transparency of risk at all levels of the organisation enabling leaders to focus budget & resources on mitigating the most critical risks.</i>
<i>Risk assessments are ad hoc and inconsistent – resulting in poor quality risk data.</i>	<i>Risk assessments are issued automatically via online forms with all data feeding directly into the tool – saving time on data input and reducing errors.</i>
<i>Time consuming admin tasks & duplication of work wastes man hours. i.e., mining data, building reports, and inputting risk data from other sources.</i>	<i>Automation eliminates admin-time spent on data input, report building, and manual control monitoring, approvals, and escalations.</i>
<i>No automated way to track performance against KPIs, KRIs and risk appetite, and manual checks are prone to error.</i>	<i>Automated control monitoring tracks performance against KPIs, KRIs, and risk appetite - reducing the cost of risk monitoring.</i>
<i>No standardised risk framework - resulting in inconsistent risk ratings and reporting.</i>	<i>Provides out-of-the-box risk templates making it easy to categorise & rate risk consistently using a common framework in line with risk management standards.</i>
<i>Key tasks like risk monitoring and remediating actions are conducted via email and there is no central view of the status.</i>	<i>All actions relating to findings, monitoring, and remediation, are conducted within the tool - cutting out numerous separate emails and status reports.</i>
<i>As our risk register is in Excel there are problems when multiple users access the document resulting in overwritten data.</i>	<i>The intuitive platform supports a high number of users, making more staff responsible for risk, and each action can be traced back to the relevant employee.</i>
<i>Our existing platform is very rigid and any changes to menus & dropdowns result in costly professional services fees.</i>	<i>The platform is highly flexible making it easy to customise to fit our terminology and processes without additional fees.</i>

<i>Lack of information sharing across teams makes it hard to understand the impact of risk.</i>	<i>Global dashboards & reports make it easy to understand the impact of risk on different business areas.</i>
<i>Reporting is a time consuming, manual process – taking up vital man hours.</i>	<i>Provides access to instant reports & dashboards to analyse risk data - saving vital man hours.</i>
<i>Inaccurate data from poorly managed spreadsheets affects risk-based decision-making.</i>	<i>The solution ensures data governance through menus dropdowns and mandatory fields - producing accurate, reliable risk data to support risk-based decision-making.</i>
<i>Unable to produce a timely audit trail for auditors & regulators.</i>	<i>Provides an instant audit trail for auditors & regulators as all activity is date & time stamped and can be tracked back to the relevant user.</i>
<i>The organisation struggles to know when to take risk as there is no visibility of positive and negative outcomes - therefore, vital opportunities are likely being missed.</i>	<i>Uncovers potential opportunities by exploring risk positive outcomes and linking risk to operational performance.</i>
<i>Lack of transparency and visibility results in increased risk to the organisation.</i>	<i>Will support us to understand the impact of risk across departments by mapping risk to other business areas.</i>
<i>Accountability for risk is not clearly defined and lacks ownership resulting in delayed action.</i>	<i>Accountability for risk will be clearly defined by linking 'Risk' to the active directory resulting in faster risk mitigation.</i>
<i>Current process does not allow the risk function to grow and mature.</i>	<i>Provides scope to grow and mature our GRC function as the business expands – we can link risk to compliance, strategic planning, incidents, and audits. We can easily add more users to the platform to create new risk & control owners.</i>
<i>We struggle to understand the impact of risk on our strategic goals & objectives.</i>	<i>Ability to link 'risk' to strategic goals & objectives, enabling us to take the right level of risk to achieve our strategy.</i>



What Is the Proposed Solution and What Are Its Key Features?

In this section provide a detailed overview of the solution you are proposing. Remember to include details around licencing, key features, and functionality. If you have looked at several different vendors, include the reasons that you have selected a preferred vendor over other providers.

Here is an example to get started...

- *We propose to implement the xxxxxx GRC platform on a x year fixed contract.*
- *The platform will bring our risk management processes online - with a digital risk register and online 'risk assessment forms' that feed into the platform.*
- *It offers out-of-the-box frameworks to consistently rate and categorise risk.*
- *It enables us to define a risk appetite and operate within it using KRI's and controls.*
- *We can set up a control library and link controls back to the originating risks to perform checks.*
- *It offers a range of dashboards, reports & bow-tie visualisations to provide risk intelligence and save time on reporting.*
- *It enables us to enforce strict data governance guidelines to collect more accurate risk data.*
- *It easily integrates with our other systems and data sources via API integrations - creating a single source of truth for risk data.*

We have chosen this vendor over other providers because:

- *The solution is highly configurable, meaning we can tailor forms and fields to match our processes and terminology without additional fees.*
- *It offers the unique functionality to map risks to strategic goals & objectives, enabling us to make risk informed strategic decisions.*
- *It is highly rated by key peer review sites like, Gartner, Forrester and G2.*
- *It has a structured 'permissions hierarchy' - meaning we can protect data integrity and set permissions to restrict access to sensitive risk data.*
- *It has extensive API integrations meaning we can pull data from other spreadsheets and systems in and out of the platform – ensuring a single source of truth.*
- *The vendor can have us up-and-running within 3 months ensuring a fast return on our investment.*
- *The platform is scalable meaning we can add more modules to grow and mature our risk management programme and link it to key areas like, compliance, strategic planning, audit, and incident management.*
- *It is a cloud-based SaaS solution with an extensive product roadmap- ensuring we will always have access to modern risk management capabilities.*
- *It has a wide variety of risk reports and dashboards out-of-the-box, which can easily be tailored to meet our specific reporting requirements.*
- *The vendor offers virtual user groups, online training, expert advice, and risk consulting to ensure we get the most out of the platform.*
- *The vendor works with a variety of leading companies in our industry including xxxxxxx.*

Why Is This Software Solution Necessary Now?

In this section try to capture a sense of urgency around why you need the solution immediately. Identify the key drivers and outcomes that will make the board allocate priority funding to your project?

Here are some key things to consider:

- *Are there changes in rules, regulations, legal requirements, or company policy that require this investment?*
- *Will this new software lead to cost savings or process efficiencies?*
- *Is the software needed to reduce the administrative burden and streamline processes?*
- *What is the impact to the business if they keep working with poor quality risk data and manual processes?*
- *We have no way to link incidents back to the originating risks and we have a companywide initiative to reduce incidents.*

Anticipated Business Outcomes

Describe the anticipated outcomes if your organisation were to move forward with a GRC platform. Consider different user groups across frontline staff, middle management, and leaders.

Touch on tangible metrics like:

- *Reduction in admin & reporting tasks, (x man-hours saved).*
- *Greater risk oversight through insightful dashboards & reports.*
- *Reduction in control monitoring costs.*
- *Better visibility of risk - enabling us to prioritise risk mitigation strategies.*
- *More efficient automated processes - cutting out admin and saving time & resources.*
- *Creates a risk-aware accountable culture, making everyone responsible for risk.*
- *Improved risk response time – reducing negative impacts.*
- *Automation would increase effectiveness - enabling us to get more done, with less things slipping through cracks – resulting in greater risk reduction.*
- *A 'Risk appetite' framework will help us to operate within tolerable risk levels.*
- *A shared standardised risk framework will help us to prioritise risk and allocate budget & resources to mitigate the most critical, high impact risks.*
- *Greater resilience by finding issues and containing them before they grow to be bigger issues.*
- *The ability to recover quickly from any unforeseen issues & incidents.*
- *Cost savings due to less fines & penalties, reduced insurance premiums. and less man hours spent on admin & reporting.*
- *A more agile operating model enabling us to keep up with any changing regulations & laws, a fluctuating external risk environment, and business transformation plans.*
- *Share operational efficiencies – for example a GRC solution will free at least 20% time from administrative & managerial tasks, such as finding files, generating reports, and chasing updates.*
- *Include how you expect the software to reduce the net impact of risk on revenue.*

What Is the Impact If We Stay as We Are?

In this section detail the long-term impact of a stagnant siloed approach to risk that lacks automation.

Areas to focus on include:

- *Limited visibility of risk.*
- *Inconsistent and inaccurate risk reporting.*
- *Risk teams spend time on admin tasks rather than looking at ways to reduce risk.*
- *Inconsistent risk rating and categorisation across multiple spreadsheets making it hard to prioritise the most critical risks and take action.*
- *Stuck on an out-of-date legacy GRC tool that is slow, clunky and doesn't offer the functionality or automation we need.*
- *For a comprehensive self-assessment, also take the time to scan your business's recent history from a risk perspective to identify any events or near-misses – such as reputational damage, fraud, regulatory fines, or system downtime – that would have been avoidable with an integrated GRC approach.*

How Long Will It Take to See the Benefits?

Provide a timeline for the implementation of the software solution - especially if the company must meet a certain deadline. Include key milestones around set up, go live, and training. Highlight any dependencies.

As a guideline the Camms average go live time is 3 months. It can be even faster for out-of-the-box deployments that require minimal customisation.

Cost Analysis

Ultimately you are asking for money for a new platform so in this section it is important to lay out exactly what the platform will cost and to offset it against any potential savings you will make. Here you should provide a detailed cost analysis and work with the stakeholders to estimate the total costs of running the processes currently versus the cost of the proposed solution. Most leaders will skip straight to the price, so ensure this section is backed up with other savings and efficiencies to demonstrate the overall value of the investment.

Expected costs:

- *Implementation cost.*
- *Yearly subscription fee.*
- *Professional services fees (for any customisation work).*

Potential costs savings e.g.

- *Savings from retiring a legacy platform.*
- *Potential savings on insurance premiums.*
- *Negating the need for additional headcount (FTE).*
- *Potential man hours saved due to automated risk monitoring and instant reporting.*
- *Reduction in regulatory fines & penalties.*

Camms have created an ROI calculator to help you break down potential cost savings in more detail.

Organisational Impact & Resource Allocation

Detail how the solution will likely affect organisational processes. Explain any new roles that would be created or how existing roles may change as a result of the implementation. Will there be more staff feeding into the risk management programme and what will that mean in terms of accountability and data quality? Detail other systems and data sources that would need to be integrated with the platform and any support requirements from IT. Examine both the potential impact of the solution on the GRC teams and any supporting teams who would use the platform.

Some examples include:

- *The Risk team will spend less time running reports allowing them to focus their time on analysing data and reducing risk.*
- *The IT team will need to support with implementation and security sign off.*
- *XXX & XXXXX will need to become system admins and go through training.*
- *All risk owners will need some basic training on the system as they will log risks and perform control tests and risk assessments within the platform.*
- *Consider if you will need to employ additional contractors or require IT support to help with the initial implementation?*
- *Detail any new equipment or resources that will be required to implement the project.*

Risks

Identify any risks that may arise when implementing the proposed solution. Be sure to include all potential risks and your plans to mitigate them to make your case stronger. It is far better to identify risks upfront and have plans to mitigate them than experience problems during implementation. Be sure to consider operational, financial and technology risks.

Here are some common risks to consider:

- *Will there be a learning curve?*
- *What does the training programme look like? How long will it take?*
- *How do we ensure that users adopt and use the software?*
- *How can we ensure that we get a return on this investment?*
- *How will we migrate our existing data and clean it up before import?*
- *Will there be any outages or downtime while the system migrates?*
- *If timings are delayed could there be additional costs involved?*
- *How will you ensure the implementation is delivered on time?*

Include each risk's probability of occurring and highlight the implications of not taking preventive measures and explain how you will mitigate the risk effectively to ensure success.

Conclusion

Summarise how the proposed solution will address the business problem and the overall benefits. This section should describe the positive outcomes that will be achieved by moving forward with the implementation of the solution.

Key areas to include would be:

- *Three reasons why you need this software.*
- *What improvements will the organisation see?*
- *Explain how the solution aligns with the overall business objectives.*