

# Protiviti Governance Portal forms the bedrock of Coal Services' risk and internal audit framework

## Risk and Compliance – Financial Services

### Client Challenge

Australia-based Coal Services Pty Limited ([www.coalservices.com.au](http://www.coalservices.com.au)) is an industry-owned organization providing critical services and expertise to the New South Wales coal mining industry. The company offers a suite of health, safety, environmental and insurance solutions to support coal mine workers, employers and communities and has a long-standing commitment to ensuring a safe workplace and a healthy workforce.

For years, the organization relied on Excel spreadsheets to maintain its risk register, records of risk actions and audit findings. As a result, there was no automated way to follow up on assigned tasks and enforce accountability. The lack of automation also made it difficult to create reports for the governing board's risk management committee.

Aware of the shortcomings of this manual process, management decided to move to an enterprise risk management system. The company already relied on Protiviti as its co-sourced internal audit partner. In 2012, Matthew Vickers, manager of risk, internal audit and business improvement, decided to evaluate the capabilities of Protiviti's Governance Portal for risk and internal audit management. Impressed with the Portal's demonstrated capabilities, as well as its high ratings by a recent Forrester Wave report on governance, risk and compliance (GRC) platforms, Vickers selected the Governance Portal as the risk management system for Coal Services. The system went live in February 2013.

### POWERFUL INSIGHTS

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Protiviti's GRC experts set out to rebuild the entire risk management and assurance framework. We created a user interface where each risk can be rated, a risk owner identified, and an action plan set up to mitigate the risk. We set up automated alerts for key actions and deadlines to help keep risk owners accountable and on schedule. We used a similar approach for the completion of internal audit recommendations.

To facilitate adoption and reduce time spent navigating the extensive Portal environment, our team worked with business users to create landing pages customized to their specific needs and to build report templates ready for use. Automation, usability and accessibility were touchstones of the implementation and made a difference in how quickly the Portal was accepted by the user base.



## PROVEN DELIVERY

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### Automation and Accountability

The automated risk management and mitigation alerts are invaluable to the company in maintaining accountability among the audit team – something impossible in the old spreadsheet-based audit system. With the Portal, once the risk has been successfully mitigated, it can be closed out. “The system eliminates any questions related to whether a spreadsheet has been updated to reflect an updated status,” said Vickers. “We can see who is closing out their audit findings quickly, and for those who require more time, we can see whether or not they are making progress toward closing.”

### A Simple User Interface

One of Vickers’ key goals was to make it as easy as possible for business users to navigate the Portal – and Protiviti delivered. “Business users don’t need to see everything our team sees, and Protiviti did a great job of customizing and simplifying the specific landing pages for business users,” said Vickers. “They see only what they need to see, which has encouraged them to use the system.”

### Improved Reporting

The ability to rate risks and automate follow-up has driven consistency in the audit approach and streamlined report writing. Coal Services uses the reports prebuilt by Protiviti to automate the reporting process. Data now goes straight from system-generated searches to formatted PDF reports. “We now have a modern risk management framework that is based on scoring risk, which makes our reports far more useful to the management team,” said Vickers.

### Cloud-Based Hosting

By relying on the cloud-based hosting option for the Governance Portal, Coal Services has eliminated the need for hardware or software locally. “The cloud option eliminates IT complexity and drives down costs,” said Vickers. “It also means our auditors and business users can complete work anytime from anywhere with an Internet connection.”

With the Governance Portal as the foundation of the governance and risk framework at the company, Vickers is planning to expand its use, starting with implementing a compliance module over the next year. “Protiviti has been excellent to work with, and we regularly rely on their expertise in risk management and internal audit,” said Vickers. “The relationship we have with Protiviti is extremely beneficial to Coal Services.”



## How We Help Companies Succeed

Protiviti's GRC experts have worked with thousands of global clients to deliver targeted GRC software solutions that address their immediate needs while facilitating convergence toward fully integrated, value-added GRC practices.

The Protiviti Governance Portal is a comprehensive software platform that integrates content and commonly accepted and proprietary frameworks with world-class consulting expertise to provide organizations with the visibility and insight needed to manage and mitigate current and future risk and compliance issues.

The Governance Portal integrates process, knowledge and technology to help clients:

- Start the GRC program quickly, using out-of-the-box content and templates
- Execute GRC tasks efficiently, using proprietary GRC content that provides industry normative guidance
- Create a self-sustainable GRC program by easily configuring the Governance Portal to meet each organization's GRC program requirements, methodology and terminology
- Add value by converging multiple GRC activities
- Rely on real-time reporting and dashboards to provide executives with a holistic view of all GRC efforts

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## About Protiviti

Protiviti ([www.protiviti.com](http://www.protiviti.com)) is a global consulting firm that helps companies solve problems in finance, technology, operations, governance, risk and internal audit, and has served more than 40 percent of FORTUNE 1000® and FORTUNE Global 500® companies. Protiviti and its independently owned Member Firms serve clients through a network of more than 70 locations in over 20 countries. The firm also works with smaller, growing companies, including those looking to go public, as well as with government agencies.

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