Reducing risk through the internet of things

By Warren Green   4 May 2018

The internet of things (IoT) is a digital revolution that not only has the potential to impact how we live but also how we work.

Warren Green

By 2020, it has been predicted that there will be anywhere from 25 to 50 billion things connected – that's seven connected things for every person on the planet. While IoT has many exciting prospects, I believe its true value will be driven by business, particularly when it comes to governance, risk, and compliance (GRC) practices.

As technological innovation and speed to market are essential to a business' competitive advantage, IoT can provide governance, risk, and compliance practitioners with a wealth of information to assess and manage their processes.

> *This unprecedented access to the collection of big data and IoT allows us to gain new insights into organisations and then devise plans and responses - potentially before materialisation or a failure thereof. The ability to uncover and mitigate these events makes for a more agile, resilient organisation that is more flexible in the face of adaptations and uncertainty.*

While IoT creates a world of opportunity, there is a large degree of complexity in including this into a solid GRC management strategy.

Agility is gold

IoT allows organisations greater insight in order to identify and plan for new opportunities, open new revenue streams, better predict consumer behaviour and innovate quicker - in this day and age, agility is gold.

Early adopters who are quick to respond will undoubtedly have the upper hand.

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Applying this solution to your organisation is a process rather than a once-off; IoT should be implemented strategically, and from board-level downwards.

> *Therefore, IoT should be seen as a business enabler more than a technology as it improves only what is possible.*

The integration of IoT creates the opportunity for a business to maximise opportunities in today's connected world.

So, how is IoT set to springboard governance, risk and compliance practices into the future?

By implementing integrated systems, you can interpret huge volumes of data from an unlimited number of sources across a multitude of locations.

The insights that this affords you will put your organisation leaps and bounds ahead of your competitors who do not have these integrated systems in place.

ABOUT THE AUTHOR

Warren Green is a governance, risk, and compliance (GRC) expert at CURA Software Solutions. Green is a GRC evangelist who has worked in high-level positions at a number of companies who are at the forefront of GRC. He prides himself on his focus on creative leadership and tailoring out-of-the box, innovative GRC solutions to complex business problems.

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