

# OPERATIONAL RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM AT VONTOBEL





## KEY FACTS

INDUSTRY Assets / Finance

FOUNDED in 1924

LOCATIONS Headquarters in Zurich,  
26 branches worldwide

EMPLOYEES Approx. 2,100

CLIENT ASSETS Approx. CHF 312.2 billion

as of December 2020

## GROWING COMPANY BANKS ON SUSTAINABLE SOFTWARE SOLUTION

Operational risk management (OpRisk) and the internal control system (ICS) were previously mapped in an Excel and Access solution, which had been developed in house. Over the years, the system had become impractical and needed to be replaced.

- ✓ The work involved for the responsible business department rapidly grew due to the company's growth and increasing international business
- ✓ Excel files had to be consolidated manually in regular intervals
- ✓ The department had to collect and process all information as the sole hub
- ✓ Multiple workshops were hosted just to collect information

## DEVELOPING THE TARGET SYSTEM

In order to meet the challenging market requirements and promote active risk management, the bank recognized the need to improve transparency, consistency and efficiency. To optimize these criteria sustainably, they started searching a software solution that not only supported its current requirements, but also offered attractive possibilities for on-going development. The main requirements included:

- ✓ Application ownership within the business department
- ✓ Local data entry
- ✓ Standard solution with flexible customizations (e.g., in risk and control self-assessments)
- ✓ Simple, intuitive usage
- ✓ Reasonable implementation time
- ✓ Easy access to the data for analytics and a connection to the existing reporting tool



## SELECTION OF BIC

At the end of the software evaluation process, the decision-making panel selected the GRC software from GBTEC.



**„We first started with OpRisk and ICS in BIC, knowing very well that other areas can follow, and the extensible, future-proof system is a safe investment.“**

*- Michele Luongo, Head Operational Risk, Executive Director*

BIC not only fulfilled the necessary criteria but impressed the panel with its many advantages:

- ✓ High flexibility for implementing individual ideas (e.g., workflow design) in the system
- ✓ Straight-forward technical integration
- ✓ Modern look and feel, intuitive usability
- ✓ Direct access to the BI database
- ✓ Geocultural ties to BIC

Following a successful project, which was finished in budget and on time in spring 2018, BIC went into operation. The feedback from the employees who work with the system has been very positive. This is primarily due to the solid prep work from the department, which offered workshops, created a user manual, and set up a telephone hotline.



**„Working with the tool is really a pleasure because it is straightforward, intuitive and modern.“**

*Michele Luongo, Head Operational Risk, Executive Director*

## BENEFITS AND ADVANTAGES OF BIC

The implementation of the GRC software fulfilled the high expectations at Vontobel:

- ✓ **Transparency:** More comprehensive information, faster data availability, improved analytic capabilities
- ✓ **Consistency:** Single point of truth (i.e., central access to all data at any time through an authorization system), common methodology
- ✓ **Efficiency:** Larger scope with the same resources, faster way to collect information for faster responses and higher agility, reduced load on the first line by avoiding redundant queries, less effort required for coordination between the second and third lines

In addition, the department has been able to reduce the number of hosted workshops by 75-80 %. This saves a great deal of time so the company can focus on its core responsibilities.

## FUTURE-PROOF GRC

The GRC platform has gotten off to a great start and the positive experiences throughout the three lines of defense are paving the road to further levels of GRC maturity. In the next step, Vontobel will implement the General Data Protection Regulation (GDPR) in BIC. Other potential use cases include:

- ✓ IT and cybersecurity
- ✓ Business continuity management
- ✓ Stronger integration of qualitative and quantitative information to enrich RCSAs with indicators, losses, etc. and support evaluations
- ✓ Automated control assessments with the help of indicators used as “sensors” in combination with AI

BIC has created the basis for Vontobel to integrate information from various GRC applications and benefit from informed decisions across the company.

# YOU WANT TO LEARN MORE?

Want to learn more about GRC with BIC Platform? Contact us by phone or email or simply participate in one of our numerous and [free webinars!](#)

Phone + 43 1 3670876-0

E-Mail [\\_grc@gbtec.com](mailto:_grc@gbtec.com)

[CLICK HERE TO DISCOVER MORE ABOUT BIC PLATFORM](#)



## GRC IN THE GBTEC GROUP

We are motivated by the firm belief that digitalizing GRC processes sustainably drives the success of innovative organizations. Our efforts center on anchoring these processes efficiently in everyday business activities and corporate culture. We achieve this through our GRC software BIC GRC Solutions, which offers clients a choice of flexible, custom solutions or standard solutions with minimal implementation work depending on their unique needs. With BIC GRC Solutions, we provide a tool that supports our clients to achieve goals reliably, cope with uncertainty, act with integrity, and continually improve the maturity of their organizational GRC processes. The world's largest and most successful energy providers, insurance companies, banks, telecommunications companies and retailers place their trust in us and manage their GRC processes with BIC GRC Solutions.

## VONTOBEL

Vontobel, a global financial expert from Switzerland specializes in wealth management, active asset management and investment solutions. "At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead."

