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CoreStream

*Delivering 360° Next-Generation GRC Management*

SOLUTION **PERSPECTIVE**

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*Governance, Risk Management & Compliance Insight*

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# Table of Contents

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The Need for Integrated Governance, Risk Management & Compliance..... 4  
 The Focus is on an Integrated GRC Architecture .....5

CoreStream ..... 7  
 Delivering 360° Next-Generation GRC Management.....7  
 CoreStream Enables a Range of GRC Management Processes.....9  
 Benefits Organizations Have Received with CoreStream ..... 11

Considerations in Context of CoreStream ..... 13

About GRC 20/20 Research, LLC ..... 14

Research Methodology..... 14



## TALK TO US . . .

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 organisations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

# CoreStream

## Delivering 360° Next-Generation GRC Management

### The Need for Integrated Governance, Risk Management & Compliance

The physicist Fritjof Capra stated:

*“The more we study the major problems of our time, the more we come to realize that they cannot be understood in isolation. They are systemic problems, which means that they are interconnected and interdependent.”*

Capra was making the point that ecosystems are complex and interdependent. They require a holistic, contextual awareness of the intricacy of their interconnectedness as an integrated whole, rather than a dissociated collection of systems and parts. Change in one area has cascading effects that impact other areas and the entire ecosystem. The business operates in a world of chaos. In chaos theory, the “butterfly effect” means that something as simple as the flutter of a butterfly’s wings in the Netherlands can create tiny changes in the atmosphere that have a cascading effect that can impact the development and path of a hurricane in the Gulf of Mexico. A small event develops into what ends up being a significant issue.

Gone are the years of simplicity in business operations. Exponential growth and change in risks, regulations, globalization, distributed operations, competitive velocity, technology, and business data encumber organizations of all sizes. Keeping business strategy in sync with the accelerated pace of change is a significant challenge for boards and executives, as well as management professionals throughout all levels of the business.

The interconnectedness of objectives, risks, resiliency, and integrity require 360° contextual awareness of integrated governance, risk management, and compliance (GRC). Organizations need to see the intricate relationships of objectives, risks, obligations, and controls across the enterprise. It requires holistic visibility and intelligence of risk in the context of objectives. The complexity of business – combined with the intricacy and interconnectedness of risk and objectives – necessitates that the organization implement an integrated GRC management strategy.

According to the OCEG definition, GRC is, “a capability to reliably achieve objectives [governance], while addressing uncertainty [risk management], and act with integrity [compliance].”<sup>1</sup>

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<sup>1</sup> GRC official definition in the GRC Capability Model, published by OCEG

There is a natural flow to the GRC acronym:

- **Governance – reliably achieves objectives.** The purpose of governance in GRC is to set, direct, and govern the reliable achievement of objectives. Objectives can be overall macro-level but also can be divisional, department, project, process, or even asset-level objectives. Governance involves directing and steering the organization to achieve those objectives reliably.
- **Risk management – address uncertainty.** ISO 31000 defines risk as “the effect of uncertainty on objectives.” Good risk management is done in the context of achieving objectives; to optimize risk-taking to ensure that the organization creates value. This is the function of GRC that addresses and mitigates against inevitable uncertainty and threats while operating in a sustainable and calculated manner.
- **Compliance – act with integrity.** The compliance function of GRC is more than regulatory compliance, but the adherence and integrity of the organization to meet its commitments and obligations. These commitments and obligations can be from regulations but also can be found in ethical statements, values, code of conduct, ESG,<sup>2</sup> and contracts.

## The Focus is on an Integrated GRC Architecture

The world of business is distributed, dynamic, and disrupted. It is distributed and interconnected across a web of business relationships with stakeholders, clients, and third parties. It is dynamic as the business changes day-by-day and must respond and adapt to evolving environments. Processes change, employees change, relationships change, regulations and risks change, and objectives change. The organization requires a holistic, contextual awareness of GRC – rather than a dissociated collection of processes and departments. Change in one area has cascading effects that impact the entire ecosystem.

This interconnectedness of business drives demand for 360° contextual awareness in the organization’s GRC processes to reliably achieve objectives, address uncertainty, and act with integrity. Organizations must see the intricate intersection of objectives, risks, and boundaries across the business. Gone are the years of simplicity in operations. Exponential growth and change in risks, regulations, globalization, distributed operations, competitive velocity, technology, and business data impede the ability of the business to be agile in times of uncertainty.

This challenge is even more significant when GRC management is buried in the depths of departmental processes and addressed inconsistently from different organizational silos and not as an integrated discipline of decision-making that has a symbiotic relationship on the performance and strategy of the organization.

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<sup>2</sup> ESG stands for Environmental, Social & Governance and encompasses what was formerly called Corporate Social Accountability (CSR) and sustainability.

Organizations are focused on developing GRC related strategies and processes supported by an information and technology architecture that can deliver complete 360° insight into risk and compliance. The focus is to deliver:

- **Interconnected risk.** Organizations face an interconnected risk environment and risk cannot be managed in isolation. What started in one area of risk exposure cascades to others. The recent pandemic has shown, as a health and safety risk had downstream risk impacts on information security, bribery and corruption, fraud, business and operational resiliency, human rights, and other risk areas.
- **Objectives are dynamic.** Adapting to risk events means that businesses need to modify their strategies, departments, processes, and project objectives to address new concerns and possible threats. Objectives become dynamic in reaction to changes in risk exposure. These had to be monitored amid uncertainty in a state of volatility and change.
- **Disruption.** Business is easily disrupted, from international to local events all along the supply chain and extended enterprise. Organizations need to be resilient during disruption with the ability to be agile and resilient in business strategy and operations.
- **Dependency on others.** No organization is an island. The disruption and the interconnectedness of risk impact more than traditional employees and brick-and-mortar businesses but also the range of third-party relationships the organization depends upon, as well as clients. Organizations must address GRC, particularly risk, resiliency, and integrity across the extended enterprise.
- **Dynamic and agile business.** Organizations need to react quickly to stay in business. This requires agility in changing strategy, processes, protecting human resources, employees, and technology. Change also introduces new risks that must be carefully monitored and managed. Organizations need to create an agile foundation that can be flexible in order to meet ever evolving challenges and to bend without breaking.
- **Values defined and tested.** In a dynamic world, organizations strive to align their corporate behavior to ensure their core values demonstrate good corporate citizenship within their communities. From treating employees and customers fairly to how they address human rights such as inclusivity and diversity in their business, operations, and diligence in third-party relationships.

**The Bottom Line:** In the end, organizations need to reliably achieve objectives, manage uncertainty, and act with integrity and this requires a 360° view of governance, risk management, and compliance within the organization and across its relationships that is supported by an integrated information and technology architecture. This requires a solution that delivers value through agility and adaptability to the business and its needs that is highly configurable with little overhead in implementation and maintenance.

## CoreStream

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### Delivering 360° Next-Generation GRC Management

CoreStream is a solution that GRC 20/20 has researched, evaluated, and reviewed with organizations that are using it in distributed, dynamic, and disrupted business environments across industries and around the world. CoreStream is an agile GRC management platform that can be used to manage a range of risk and compliance processes and other business processes. They deliver a no-code solution with a modern information architecture and intuitive interface. It truly is a next-generation business management platform with a governance, risk management, and compliance focus.

CoreStream provides organizations with out-of-the-box GRC capabilities and the ability to configure and adapt the solutions to support the needs of a range of other business processes. GRC 20/20 has evaluated the features and capabilities of CoreStream and finds that it delivers a flexible, intuitive, and engaging solution for enterprise GRC management. It is used to collect, organize, link, report, and analyze data with increased control, collaboration, transparency, and accountability.

GRC 20/20's evaluation, research, and interactions with CoreStream clients have determined the following:

- **Before CoreStream.** Clients of CoreStream typically are replacing manual processes of risk and compliance management that consist of legacy systems, documents, spreadsheets, and emails. Such approaches can be very time-consuming and prone to errors -particularly in aggregation and reporting on data that involves hundreds to thousands of documents and spreadsheets, too often done in different ways. This led these clients to significant redundancy in data as well as gaps. Clients said they were tired of the time spent on manual processes, things getting missed, and documentation lost. Others moved to CoreStream from older legacy GRC solutions that they found too costly to implement and maintain, complex and not intuitive. The customization on these older platforms often broke things, particularly on upgrades. Something the technical design of CoreStream helps prevent.
- **Why CoreStream.** Organizations choose CoreStream as they seek a single agile and integrated process and information architecture to automate a range of GRC and business processes. Clients required an agile architecture that could handle an integrated taxonomy of risks and controls mapped to an organization's context and regulatory obligations, with the ability to link and show relationships that was highly configurable to the organization's needs. They particularly found value in the CoreStream capability to graphically model processes and associate GRC content. Clients state they chose CoreStream as it showed a strong focus and interest in the customer and understanding customers' needs. They also found that CoreStream capabilities met their needs, but it also presented a significantly lower cost of ownership – from acquisition through maintenance – over its competitors. Engagement and accessibility are also key factors for the selection of CoreStream as it supports multiple languages, works on a range of

devices from mobile to tablet as well as laptop/desktop, and supports WCAG compliance for users with additional accessibility needs.

- **How CoreStream is used.** Typical use cases for CoreStream vary to meet specific risk or regulatory needs to broad GRC challenges. Many CoreStream clients have used the agility and configurability of the platform to deliver custom applications in a no-code environment. These include:
  - Enterprise and operational risk management
  - Risk management framework
  - Risk registers
  - Operational resiliency and business continuity management
  - Corporate tax reporting
  - IFRS 16 reporting
  - Third-party (e.g., vendor, supplier) risk management
  - Vendor and supplier audits and assessments
  - Compliance and regulatory management
  - Policy management
  - Process Mapping
  - Legal register
  - Internal control management
  - Control framework
  - Control self-assessments
  - Control testing and the capture of audit evidence
  - Management certification - self-attest controls
  - IT security and audit management
  - Application security assessments
  - Issues and incident management



- Vulnerability and asset management
  - Internal audit management and tracking audit findings
  - Risk-based audits
- **Where CoreStream has excelled.** Organizations state that CoreStream has improved the quality of their GRC information, reporting, and processes through a single source of truth. This improves the organization's overall visibility into GRC contexts across the organization while also eliminating the overhead of managing manual processes encumbered by hundreds to thousands of spreadsheets, documents, and emails. Clients find that the solution is flexible to adapt to their organization's requirements, has the core capabilities needed, and provides them the ability to grow and mature their program over time. They also find the solution to be particularly easy to implement and roll out in their organization. Some have used CoreStream's configurability to build out a range of other business process management such as charity selection and health and safety.

## CoreStream Enables a Range of GRC Management Processes

GRC 20/20 finds that CoreStream is a solution that can grow and expand with the organization and adapt as the organization and its environments change. It can be easily implemented to meet the needs of specific risk and compliance management processes or be implemented as the backbone for an enterprise and operational risk management architecture to a fully integrated GRC platform. Many clients have used the agility of the platform to build out their own modules to manage business processes beyond a traditional GRC context.

CoreStream is a solution that simplifies and strengthens GRC in organizations across industries and organizations of all sizes. GRC 20/20 particularly finds that CoreStream delivers exceptional . . .

- **Depth and breadth of capabilities.** The CoreStream solution is surprisingly robust in capabilities. It is self-evident that it was created by practitioners that understand risk and compliance management in detail. What is particularly amazing is that not only does it have the breadth and depth of capabilities, but it is delivered in a very intuitive and modern user experience.
- **User experience.** The CoreStream platform has a modern user experience (UX) design that is clutter-free, highly engaging and intuitive to use. Most buyers of GRC solutions rank user experience as one of their most critical criteria, even more than the cost of the solution; particularly in engaging the front-office/first-line in risk management responsibilities. CoreStream delivers well in this area.
- **Cost of ownership.** The CoreStream solution is easy to deploy and maintain. It offers a no-code solution that is easy to implement and maintain. It is also easy to

configure and adapt to the organization which delivers greater value in ongoing maintenance and management costs.

- **Technical architecture.** Under the hood, the CoreStream's technical architecture is strong and capable of handling various data, integration, analytics, and reporting at enterprise scale. It has a fully modern technical architecture stack. Clients find it easy to integrate with other business systems and other data/intelligence sources that form a fundamental part of the CoreStream 'hub and spoke' strategy. CoreStream offers global hosting options with content delivery networks enhancing speed, resilience, and security.
- **Platform depth.** CoreStream is a highly configurable Software-as-a-Service (SaaS) platform. The solution requires no coding, which makes it easy to configure and implement and ensures smooth updates/upgrades. The interface, workflow, tasks, and processes are all configurable. Users can configure each hierarchy and object, including field addition. Access control and security are also fully configurable. The solution can integrate with corporate directories and other business systems/applications. The user interface is responsive and supports mobile devices. There is a robust and configurable audit trail/system of record. Workflows can be created and can be either linear or parallel in nature.

CoreStream delivers a platform designed to make risk management processes efficient, effective, and agile in a dynamic business environment. To achieve this, CoreStream delivers core GRC management modules that can be further configured to the exact needs of the organization. These include:

- **Enterprise and operational risk management.** CoreStream delivers an ERM solution to document and manage the range of enterprise risks across strategy and operations. It enables the organization to define objectives and has clear visibility and understanding of risks that impact objectives. CoreStream facilitates the identification, assessment, management, and monitoring of operational risks across the organization. It enables the tracking of risks, risk ownership/accountability, and reporting on risk and risk exceptions using unique and insightful data visualizations. The CoreStream solution has enabled many clients to also define and manage their processes to manage a range of specific risks in the organization such as health and safety.
- **Internal control management.** CoreStream simplifies the management and assurance of internal control management and processes for compliance and risk management. With CoreStream, organizations can assess and report on compliance controls and to identify gaps, create risk treatment plans, track remediation activity, and continuously monitor compliance.
- **Compliance and regulatory management.** The CoreStream solution has a breadth of capabilities to ensure the organization meets its regulatory as well as self-imposed (e.g., ESG) obligations. This includes the ability to provide a regulatory/obligation register (and the associated content, as required), conduct

compliance assessments, gather attestations, track action items, and manage issues.

- **Continuity and resiliency management.** CoreStream enables operational resiliency and continuity in the development, maintenance, and implementation of business continuity and disaster recovery plans. It also delivers on operational resilience to ensure services and processes stay within impact tolerances and comply with regulations.
- **IT risk and security management.** CoreStream enables IT risk and cybersecurity management, as well as the full management of an ISO 27001 Information Security Management System and program. CoreStream links the overall IT security risk and control evaluation to enable the organization to measure risk posture and communicate this to key business owners. Clients have used it for a range of digital governance, information asset, and IT risk and incident management needs.
- **Issue and incident management.** CoreStream enables the organization to track and respond to issues, incidents, cases, investigations, and threats impacting the organization, which includes centralized management of cases, root cause analysis, reporting, and tracking.
- **Third-party/vendor risk management.** CoreStream enables the organization to manage risk and compliance across the extended enterprise (the breadth of vendors and suppliers) to ensure that risk and compliance are addressed in critical business relationships.
- **Policy management.** CoreStream provides a platform to document, approve, and communicate the range of organization policies and ensure they are understood and followed. This includes the capability for collaborative policy authoring and editing with multiple people working on a policy simultaneously. Policies can be mapped to various factors such as role and geography for easier engagement through its intuitive policy portal.
- **Audit management.** CoreStream supports the ability to manage internal audits through audit planning, audit execution, and reporting.

## Benefits Organizations Have Received with CoreStream

Most CoreStream clients moved to the solution because they found their manual, document-centric approaches consumed too many management resources, and they found things were getting lost in the continuous barrage of information and manual processes, as well as regulatory and business change. Others moved to CoreStream as they found their previous solution was dated, cumbersome, complicated to use and implement, and lacked the depth the business needed to engage in GRC-related processes. Across these clients, there is consistent praise for the value of the ongoing cost of ownership of the CoreStream platform - in the speed of deployment, return

on investment, improved effectiveness, and agility to manage a range of risk and compliance, as well as broader business processes.

Clients particularly love the transparency and visibility CoreStream bring them through a single source of truth information architecture. Everyone that needs access can have access, and there is full auditability and accountability of risk and compliance across the enterprise.

Specific benefits that GRC 20/20 finds that CoreStream clients have achieved in their implementations are:

- ***360° visibility into GRC – risks, compliance, controls – across the enterprise*** - where all information is in one place and gives complete situational, contextual, and quantitative awareness of risk in relation to objectives and processes.
- ***Eliminating hundreds to thousands of documents, spreadsheets, and emails*** and the time needed to monitor, gather, and report on them to manage related activities and processes.
- ***Significant efficiencies in time through automation*** of workflow and tasks, as well as reporting. One client states they are no longer scrambling around to consolidate multiple spreadsheet files or fighting their inability to bend SharePoint to do what we need.
- ***Fewer things slip through the cracks***, as there are established tasks, notifications, and escalation when things are approaching deadlines or are past due.
- ***Efficiency in streamlining processes*** through identification of requirements, accountability, tracking, and getting things done.
- ***Greater granularity and ability to report*** on specific risk and control details that could not be done in documents or spreadsheets.
- ***Increased awareness and accountability of risk and control*** by individuals who are informed on the subject matter in the context of their role.
- ***Collaboration and synergies across GRC management functions***, instead of different roles doing similar things in different formats and processes.
- ***Consistency and accuracy of information*** as the organization conforms to consistent processes and information structures. Several clients state it has become an accepted single source of truth for all risk data and information. They state it provides both enterprise-level views and more granular business area views – and everything in between – and has given them more flexibility to act as a business without risk management becoming a blocker.

- **Accountability with full audit trails** of who did what and when: this particularly has delivered value in fewer things slipping through the cracks.
- **Increased agility in the context of change** enables the organization to be proactive and not just reactive - leading to less exposure and being caught off-guard. One organization claimed it has enabled them to be more responsive to change and enabled the business to make better-informed decisions.
- **Ability to manage risks and controls in the depths of the business** that also rolls up to an enterprise perspective. This includes greater risk mitigation at all levels of the organization.
- **Removal of errors that result from manual processes**, conflicting documents and spreadsheet versions, and silos of information.
- **Real-time visibility into risks and controls** provides a centralized view of all aspects of the business and informs decision-makers and risk-takers with useful and accurate insights.

## Considerations in Context of CoreStream

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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 the CoreStream solution to enable organizations to achieve consistent risk, control, and compliance management processes, readers should not see this as a complete and unquestionable endorsement of CoreStream.

CoreStream clients praise the solution for its return on investment while delivering the capabilities they need to manage risk, compliance, and controls and enable process management of a range of other business processes. They see that they have achieved great value in implementing CoreStream to bring together all the organizations GRC related data and processes into one system. One client stated, "We love working with them. They are serious about what they do and can deliver it in a friendly, collaborative way. It is clear that they care about what they do, from the most senior levels down to the analysts working with us on various projects."

Clients do express that they look forward to CoreStream continuing the journey to deliver end-user personalized reporting.

CoreStream is a capable solution for a range of GRC use cases and industries, with a particular history and depth in risk and control management. It is ideally suited for organizations moving from manual processes or legacy GRC solutions that have a high cost of ownership and older technology. Organizations engaging with the CoreStream solution will find that the speed of implementation and cost of ownership is superior to many other solutions available in the market.

## 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.

**GRC 20/20 Research, LLC**  
4948 Bayfield Drive  
Waterford, WI 53185 USA  
+1.888.365.4560  
info@GRC2020.com  
www.GRC2020.com