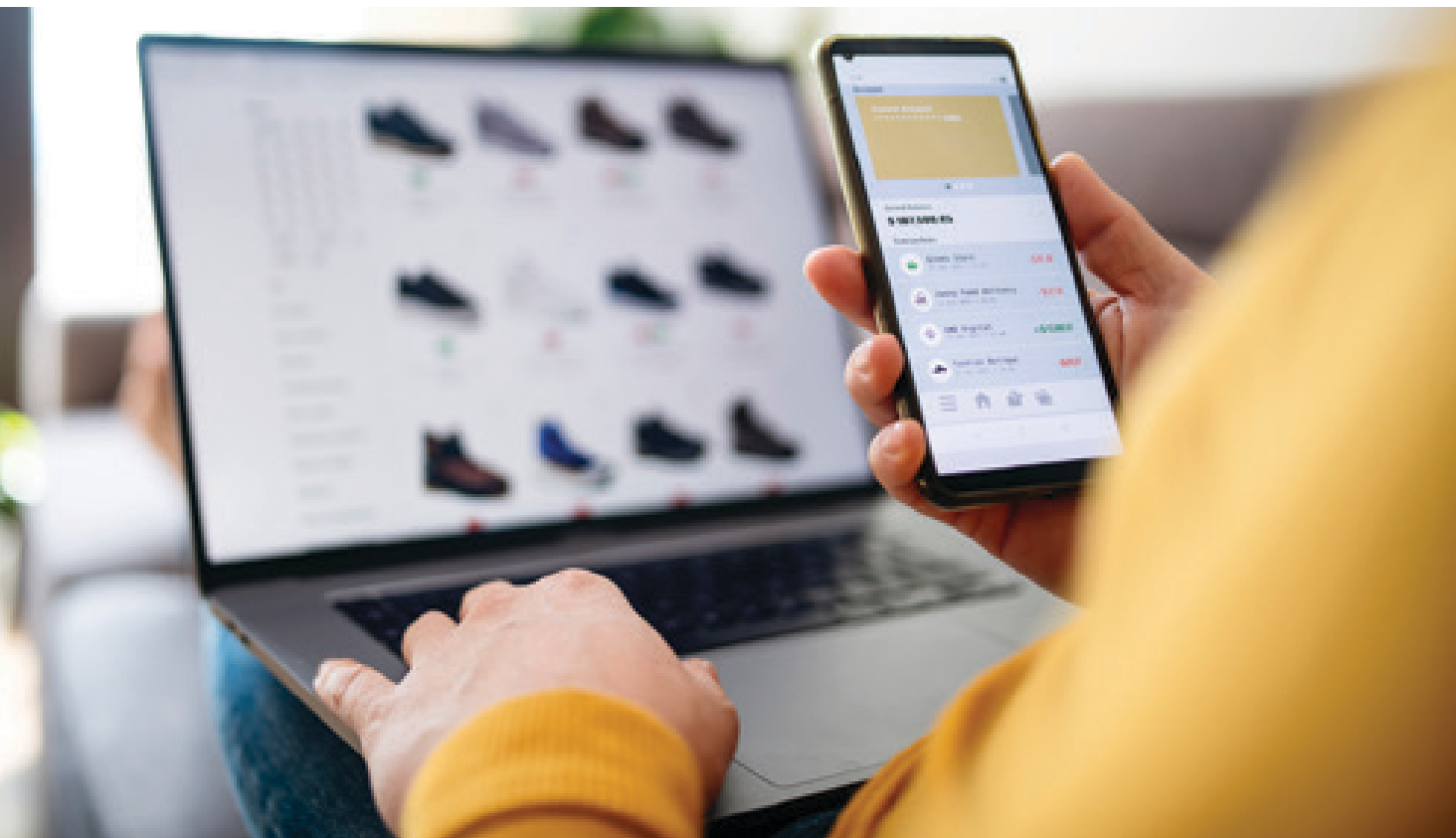




Whitepaper

Digitising Governance, Risk & Compliance

A Guide for the Retail Sector



Running a multichannel retail business across multiple locations comes with a unique set of governance risk, and compliance related challenges. Retailers must contend with theft, health & safety risks, supply chain failures, cyber threats, payment system outages, regulatory compliance issues, bribery & corruption, and operational downtime & disruptions. Without a structured approach to managing these risks, a single issue can quickly escalate and impact multiple locations, damaging the brand, financial performance, and customer trust.

At the same time, incidents such as slips & trips, complaints, and stock losses, or major disruptions like equipment failures, floods, fires, or digital outages are inevitable in a fast-moving retail environment with multiple sites. Effectively capturing, managing, resolving, and learning from these incidents and events is crucial to prevent recurrence, improve overall operational efficiency, and build resilience.

In this whitepaper we'll explain how retailers can digitise and automate multiple GRC processes to effectively manage risk, ensure compliance, and resolve incidents quickly. By adopting a centralised Governance, Risk, and Compliance (GRC) platform, we'll demonstrate how retailers can proactively identify and manage risks and incidents consistently across all their sites and automate key processes like regulatory compliance, business continuity, strategic planning, audit management, and ESG.

An integrated GRC platform facilitates streamlined response workflows and online action & task management, and it enhances visibility into risk exposure & incident rates through a variety of insightful dashboards & reports. Standardising GRC processes across sites in one holistic platform ensures that retailers can meet evolving regulatory requirements, improves safety protocols across locations, and produce valuable insights to support decision-making instore and throughout their supply chain.

Digitising GRC in Retail to Deliver Value-Based, Customer-Focused Service

Like many industries, the retail sector is increasingly embracing electronic systems and digital transformation, and the area of Governance Risk, and Compliance (GRC) is no exception. GRC tools are widely used in the retail sector to digitise and automate processes and provide vital insight into operations through a variety of reporting outputs. Let's explore 10 ways retailers are using GRC software to reduce risk, resolve incidents, increase efficiency, ensure resilience, and maintain compliance.

10 Ways Retailers are Using GRC Software to Streamline Operations & Improve Efficiency

1 Operational Risk Management

Retailers face a wide range of operational and enterprise risks across their stores. Physical risks like theft, damaged stock, and workplace injuries can affect staff safety and profitability. Supply chain disruptions, such as vendor failures or delayed deliveries, can result in stock shortages, missed sales and customer dissatisfaction. Financial risks, including fraud or cash handling errors directly threaten revenue.

To effectively manage these risks, retailers need to establish a best-practice risk management framework across all locations. A risk management platform can help retailers to establish a clear process for identifying, assessing, and mitigating risks. Firms start out by building a comprehensive risk register in the platform. They then categorise and rate potential risks according to their likelihood & impact to prioritise those that need immediate attention. Key Risk Indicators (KRIs) are established to help retailers stay within their risk appetite.

To Monitor risk levels, firms can use automated workflows to send out digital risk assessment forms – with all data feeding directly into the platform. GRC platforms can also pull in other data from other systems and data sources to monitor risk levels if the data relating to a particular KRI is held in another location. Rules are set using automated workflows to alert staff when risk reaches an intolerable level so they can take action.

A best-practice risk management approach also involves implementing controls to mitigate risks. These controls may be a procedure, a policy, or a regular check, or they may include security measures to reduce theft, or staff training. Firms can also use the GRC platform to carry out regular control testing and control checks to ensure their controls are effective in mitigating the designated risk.

Of course, some risk levels will escalate, and steps will need to be taken to reduce the risk. In this instance a risk management platform offers automated case management workflows with root cause analysis techniques to analyse the cause of the risk, why it escalated, and to document how it was resolved.

Capturing all this risk data in a central platform across multiple sites generates a wealth of data to analyse risk exposure, control effectiveness, and outstanding risk related actions and tasks. Each team member has their own personalised dashboard so they can easily view their upcoming tasks and a summary of key metrics for their area. User permissions ensure staff only see the data relevant to them, and user tracking keeps a record of who documented what and when for audit purposes.

A risk tool also fully automates risk reporting. Leadership can run a variety of reporting outputs to summarise risk exposure, risk status and control effectiveness. Firms can use data visualisation tools like heatmap reports, bowtie analysis, Monte Carlo style simulations and even Microsoft Power BI interactive reports to view risk and drill down into the detail.

For retailers with multiple sites, a centralised risk management solution is invaluable. It consolidates risk data from all locations, enabling leadership to identify patterns, compare risk levels, and replicate best practices. This holistic view of enterprise risk exposure supports better decision-making and resource allocation.



2 Vendor Risk Management

Retailers rely on a variety of, vendors, third parties, and suppliers to operate efficiently and source their goods – making third-party and vendor risk management a top priority. From their vast supply chain network to service delivery providers for electricity, water, internet, till systems, store equipment, and the outsourcing of staff and cleaners – a retailers vendor network is huge. Failure or poor performance from a supplier—due to vendor issues, delays, or quality problems—can negatively impact company reputation and impact sales, operations, and customer satisfaction if not managed correctly.

A robust vendor risk management process helps build a centralised view of your vendor network, track performance, assess risks, and implement contingency plans to address disruptions before they affect stores. Many retailers use GRC platforms to automate their third-party risk management processes.

Teams start out by building a vendor register in the platform to standardise the onboarding process – capturing key details about each vendor including, contacts, contract dates, SLAs, KPIs, and cost. Once the vendor register is built, a list of risks relating to each vendor is logged, and risks are categorised and rated according to their severity and likelihood.

To monitor risk levels, the system can automate the vendor risk assessment process, third parties can complete vendor risk assessment forms via an online portal – with all data feeding into the vendors profile in the platform. The tool can also integrate with other systems and data sources via APIs to pull data from other systems into the platform to monitor supplier performance against SLAs and KPIs to gauge risk levels. Some TPRM platforms even link to third-party risk intelligence providers to track any news stories, and compliance violations relating to your suppliers – providing further visibility into emerging risks.

When risk levels exceed the defined risk tolerance, automated workflows notify the relevant staff so they can address the issue with the vendor. Case management workflows are also used to manage the risk until it is resolved – fully documenting every step of the process. If suppliers are no longer deemed a viable option, a clear offboarding process is also facilitated in the platform. By being able to automate vendor assessments, monitor supplier performance, and detect potential risks early, retailers can ensure they are working with a reliable vendor network – ensuring their reputation remains intact.



3

IT & Cyber Risk Management

Retailers hold vast amounts of customer data - from sensitive personal information and shopping habits to credit card details – and many run large e-commerce websites making information security a top priority. Protecting against cyber threats, securing customer data, and complying with data protection regulations is essential.

GRC Software can digitise and automate processes relating to cyber and IT risk management, data privacy compliance, and IT security. Teams can use the platform to create a cyber risk register, each risk is categorised according to its likelihood and severity and KRIs are established. Risk levels are monitored with regular cyber risk assessments which are circulated using automated workflows and data is completed via online forms. Risk levels can also be monitored by pulling in IT data into the platform from other systems and data sources via API integrations. If a risk level is deemed too high and exceeds the risk appetite, rules are set to notify the relevant team so they can investigate and implement mitigating actions.

The platform also enables firms to build a control library and implement controls to reduce cyber and IT related risk. A control might be a policy, procedure or regular check, or it might be involve implementing IT security software or equipment. Controls should be checked regularly to ensure they are effective, and the system can automate that process too. Teams can schedule regular control checks and testing in the platform, workflows send out notifications that a check is due, and staff complete the details online – the data provides a complete picture of controls and their effectiveness.

As well as managing and controlling cyber risks, GRC platforms offer a whole host of other capabilities to improve overall cyber security and enhance data privacy. Firstly, GRC platforms can support with complying with cyber security regulations. Teams can establish a 'cybersecurity obligations register' and implement formalised processes and checks to ensure compliance with key data privacy regulations like GDPR, NIST, CPS 234, and HIPAA. They can formalise, automate, and fully document the regulatory change management process. They can build a library of IT policies and procedures and manage updates to ensure processes are current. They can implement a best-practice process for IT asset management to ensure software licences and equipment are up to date. They can also establish best practice processes for cyber incident management that integrate with their IT ticketing system to resolve cyber incidents quickly.

Managing all these processes in one centralised solution enables retailers to get a realistic picture of their IT security posture and get visibility of cyber risks before they escalate and cause problems. By embracing GRC digital solutions, retailers can reduce cyber risks, improve their digital infrastructure, and safeguard customer data - all while ensuring compliance and IT security.



4 Incident Management

Even with strong risk management measures in place, incidents are inevitable. Whether it's a customer slip-and-fall, theft, system failure, or stock loss due to supply chain delays or damaged goods, the ability to quickly log, investigate, and resolve incidents is crucial for operational efficiency and customer satisfaction in retail.

Implementing an effective incident management process using a GRC platform allows retailers to capture all incidents centrally, ensuring nothing is missed. Staff can log incidents through online forms, and the system automatically assigns them to the appropriate team for investigation. Incidents are managed using automated workflows that facilitate case management and root cause analysis until they are fully resolved. Standardising the incident reporting process ensures consistency across all store locations. Many platforms also offer mobile apps, enabling staff to report incidents and complete remediating tasks directly on the shop floor.

Automated escalation workflows ensure that serious incidents—such as major safety violations or fraud—are immediately flagged for senior management. This prevents delays in action and ensures high-priority cases receive the necessary attention. The system also supports triage and case management, allowing incidents to be categorised, prioritised, and resolved efficiently.

Beyond individual case resolution, a centralised incident reporting system provides valuable insights into recurring trends. By analysing reports on frequent issues, incident hotspots, and key risk areas, retailers can implement preventive measures to reduce future occurrences. For instance, if data highlights a high rate of employee injuries in a particular store due to improper lifting techniques, additional staff training can be introduced. Similarly, if theft incidents are concentrated in specific locations, businesses can enhance security measures or adjust policies accordingly.

5 Regulatory Compliance

Retailers are subject to a wide range of regulations, from consumer protection laws and health & safety requirements to data privacy requirements and ISO standards. Staying compliant can be complex, especially when managing multiple changing regulations across a variety of jurisdictions.

GRC software solutions can help retailers understand and manage their compliance requirements by establishing an "obligations library" that captures compliance requirements for each applicable regulation, policy, or standard. Retailers can use the platform to implement regular checks, complete assessments, and document compliance evidence to monitor compliance status and provide proof to regulators.

Many compliance tools provide out-of-the-box compliance frameworks to support organisations to operate in line with widely adopted compliance regulations and industry standards including ISO standards, consumer protection & trade laws, Employment & workplace safety requirements, data privacy laws, and environmental and sustainability regulations. The tool implements step-by-step processes and facilitates the collection of compliance attestations and evidence from employees via online forms.

These tools can also fully automate the regulatory change process. Many GRC platforms can integrate with your preferred regulatory content provider to receive notifications of live regulatory updates straight into the platform. Each regulation is linked to the related processes, policies, and procedures, so when a regulation changes, firms can easily identify what needs to change. Automated workflows enable staff to fully document the change process, providing ample proof to regulators. This ensures that internal processes and policies are aligned with the latest legal requirements.



6 Audits & Inspections

Retail businesses, like any other industry, are subject to audits and inspections to ensure compliance with both internal and external operating standards across multiple stores. Manual audits can be time-consuming and prone to errors, but software can also automate this process. A GRC software platform enables retailers to schedule their audits up front, fully preparing the audit criteria, scope, methodology, dates and staff involved. Auditors can use the platforms online forms to capture the audit findings – with all data feeding directly into the tool. Case management workflows enable staff to easily follow up on audit findings and implement remediating actions to complete the audit lifecycle. Staff can even clone audits to easily replicate existing audit set up details for recurring audits.

Leadership teams can easily run reports on audit status, findings, and outstanding actions – eliminating manual reporting. Out-of-the-box audit frameworks are available to audit against popular frameworks including ISO standards – expediting the audit process.

Whether it's internal quality audits or regulatory inspections, the software allows businesses to track improvements and document all evidence efficiently. This process helps retailers meet regulatory standards while also providing transparency into their operations and supporting continuous improvement efforts.



7

Anti-Bribery & Corruption

With so many different suppliers trying to get their products into retail stores, retailers should implement a variety of methods to prevent bribery & corruption. GRC software can also support the retail sector to implement best-practice anti-bribery & corruption processes.

One main source of bribery & corruption is the giving of corporate gifts & hospitality to try and persuade buying teams to select a particular vendor. Software can help to formalise the gifts & hospitality process.

Staff simply log the giving or receiving of gifts via online forms – including how much it was worth, when it was received and who by. Compliance teams can set a gift limit for each employee, this can vary based on their country, office location, department, or role. Gifts under the limit are automatically approved and any that exceed the limit are sent to the relevant approver to determine if the employee can accept or reject the gift. Teams can also set rules around the number of gifts and set thresholds for each supplier or vendor. These rules help employees operate within the desired limits – and any potential problems are quickly noticed – enabling additional training or new policies to be introduced.

GRC platforms can also automate processes for whistleblowing and disclosures. Staff complete an online form to log any suspected misconduct or wrong doings. Each case is then escalated to the relevant staff so they can decide how to proceed. An online portal can also be used for anonymous whistleblowing regarding sensitive matters. Case management workflows ensure the case and associated tasks are managed until the matter is resolved and make it easy to communicate with staff about the progress of each case.

Conflicts of interest can also be managed in a GRC platform along with automated sanctions checks to ensure contracts are legitimate.



8 Strategic Planning

The retail sector is a volatile, competitive environment, plagued with pricing wars and a constant race to get new products to market quickly. Having a well-planned out strategy is essential to drive growth and expansion. To ensure the organisations strategy is successful, it is important to carefully plan out a long-term strategy and address any strategic risks with ample controls. With strategic planning & risk management being so closely related, some GRC platforms now offer strategic planning capabilities to enable firms to address strategic risk effectively.

Firms start by establishing their top line goals and then plan out the individual programs, projects, tasks, and actions that will help them to achieve their plan. Each activity is allocated an owner and clear timelines for completion. At this stage risks are identified for each stage of the strategic plan and controls are implemented. KRIs are established and risk levels are constantly monitored, and notifications are sent if they exceed the desired tolerance limit.

As strategy related tasks projects and actions are completed, progress is indicated at each stage of the strategic plan and workflows alert the relevant teams so the strategy can move on to the next stage. Rules are set to flag missed deadlines and potential risks to keep the strategy on track, and automated workflows enable the strategy to move onto the next stage with ease – keeping everyone in the loop.

Integrating risk management & strategic planning empowers retailers to take the right risks to grow their business and achieve their goals while mitigating any potential risks that could negatively impact their long-term strategic plans.



9 Business Continuity & Resilience

Retail businesses must remain open to make a profit – therefore having tried and tested business continuity & resilience measures is essential to ensure they remain operational in a disruption.

In a dynamic, fast-paced retail environment, simply having a business continuity plan is not enough, plans need to be updated and tested regularly to ensure they are up-to-date and to identify any gaps or room for improvement. They also need to be readily available and clearly communicated in a crisis with the ability to track progress and recovery. Firms also need to put measures in place to get foresight of potential disruptions ahead of time and communicate clearly in a crisis.

Mid to large size retailers tend to use a business continuity & resilience software platform to automate the BCM process. Organisations build out a business process register to identify their critical processes and dependencies – building a digital business process model to identify gaps and inefficiencies.

Retailers can also automate business impact assessments and regular plan updates in the software using online forms and workflow automation. Firms can also carry out resilience testing exercises against different scenarios and vulnerabilities to identify gaps and fully document any remediating actions.

These platforms typically offer add on modules for crisis management and emergency communication to ensure you can communicate effectively in a crisis and activate plans quickly. Some solutions offer integrations with third-party threat intelligence providers - enabling businesses to receive live updates on potential threats that could impact their organisation.



10 Environmental, Social, Governance (ESG)

The retail sector has a significant impact on the environment, and with consumers increasingly prioritising green products and supporting ethical, sustainable businesses, embracing ESG (Environmental, Social, and Governance) practices has become a top priority for retailers.

Many retailers are using ESG software platforms to centralise their ESG data and manage the progress of their ESG related initiatives. Organisations can pull ESG data from other systems and data sources into the platform and roll out a variety of questionnaires and surveys to ascertain their ESG position.

These systems can also be used to structure processes and generate reports that align with ESG related standards like ISO 14001, CSRD, TSFD, and anti-bribery & modern slavery regulations. Retailers can also implement best practice compliance processes for gifts & hospitality, conflicts-of-interest, disclosures & whistleblowing, feedback & complaints, and sanctions checks in the software to prevent bribery and corruption – supporting the social aspect of ESG.

Firms can use the platform to plan out their long-term ESG strategy and map out all the projects, tasks, and actions needed to improve their credentials. As tasks and actions are completed, progress is indicated at each stage of the plan and staff can input timelines and manage budgets and dependencies.

To further support ESG initiatives, retailers can also use ESG software to manage ESG related risks, implement effective controls, and document remediating actions. They can also use the solution to manage ESG related incidents. Staff log incidents via online forms and automated workflows facilitate escalation, triage, and case management until incidents are resolved.

By formalising their ESG processes and centralising the management of their ESG data and initiatives, firms can easily report on their ESG status and provide regular progress updates to management and regulators.





The Advantages of Integrated GRC in Retail

Of course, streamlining and automating these 10 processes using software brings a wealth of benefit to retailers who are trying to manage governance, risk, and compliance across multiple stores. But when these processes are all managed in the same integrated GRC platform, firms can further map and integrate each area to generate even more data to improve processes and support decision-making.

For example, firms can map any incidents logged in the platform to any associated risks, failed controls, breached policies, or compliance regulations. By mapping these functions, firms can understand which risks are escalating into full blown incidents -indicating that they may need to implement further controls, improve policies, or report a compliance breach.

Integrating GRC processes using software means firms can also map risks on the risk register to the related controls, governance policies, or compliance regulations. Therefore, when risk levels rise, firms can quickly understand the impact on their compliance status and check if the current controls are effective or need strengthening.

Retailers can also use a GRC platform to align risk management with their strategic objectives. Mapping these areas ensures they are taking the right risks to achieve their strategic objectives and effectively controlling any strategic risks that could derail their strategy.

Mapping regulatory compliance to audit functionality in a GRC platform is also a great way to enhance efficiency and reduce duplication of effort. Mapping these areas enables retailers to address compliance issues upfront to ensure the organisation has everything resolved ahead of time before an audit. Audit non-conformances can also be linked back to the relevant controls, regulations, or risks to resolve any outstanding audit actions quickly and maintain compliance.

Governance procedures, controls, and policies can also be mapped to any related risks, or regulatory requirements. Therefore, when a risk escalates or a regulation changes, firms can easily update any related business processes, policies, or controls.

When different GRC processes are mapped and integrated using GRC software, the combined reporting outputs can produce a wealth of insights to guide business decision-making and uncover process improvements. The automated workflows in the GRC software platform keep processes moving and send notifications to flag problems – helping firms to reduce risk levels and remediate areas of non-compliance quickly.

Why GRC Software is a Must for Multi-Site Retailers

In today's fast-paced and highly regulated retail environment, multi-site, multichannel, retailers must proactively manage risks, ensure compliance, and streamline operations to stay competitive. A best-practice, digital approach to Governance, Risk, and Compliance (GRC) is essential for maintaining business resilience, protecting brand reputation, and delivering a seamless customer experience. By leveraging a centralised GRC platform, retailers can gain real-time visibility into risk exposure, automate compliance processes, and standardise incident response across all locations.

The benefits of GRC software extend beyond risk management and compliance—it empowers retailers with data-driven decision-making, improves operational efficiency, and fosters a culture of accountability. Whether mitigating supply chain disruptions, enhancing cyber security, or managing vendor risks, an integrated GRC solution ensures that retail businesses remain agile, resilient, and well-prepared for future challenges. By embracing digital transformation and implementing a modern GRC platform, retailers can safeguard their operations and focus on what matters most—delivering exceptional customer service and driving sustainable growth.



About Riskonnect

Riskonnect offers an integrated GRC platform featuring informative dashboards, executive reporting, flexible registers, workflow automation, online forms, a mobile app, and API integrations to implement structured, best-practice GRC processes. Our technology empowers organisations to anticipate, manage, and respond to risk in real-time.

Capabilities include:

✓ Enterprise Risk Management	✓ Technology Risk Management
✓ Compliance & Policy Management	✓ Third-party Risk Management
✓ Incident Management	✓ Project Management (PPM)
✓ Health & Safety	✓ Business Continuity & Resilience
✓ Internal Audit	✓ Strategic Planning
✓ ESG	✓ Internal Controls
✓ Project Risk	✓ Insurable Risk & Claims Management

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