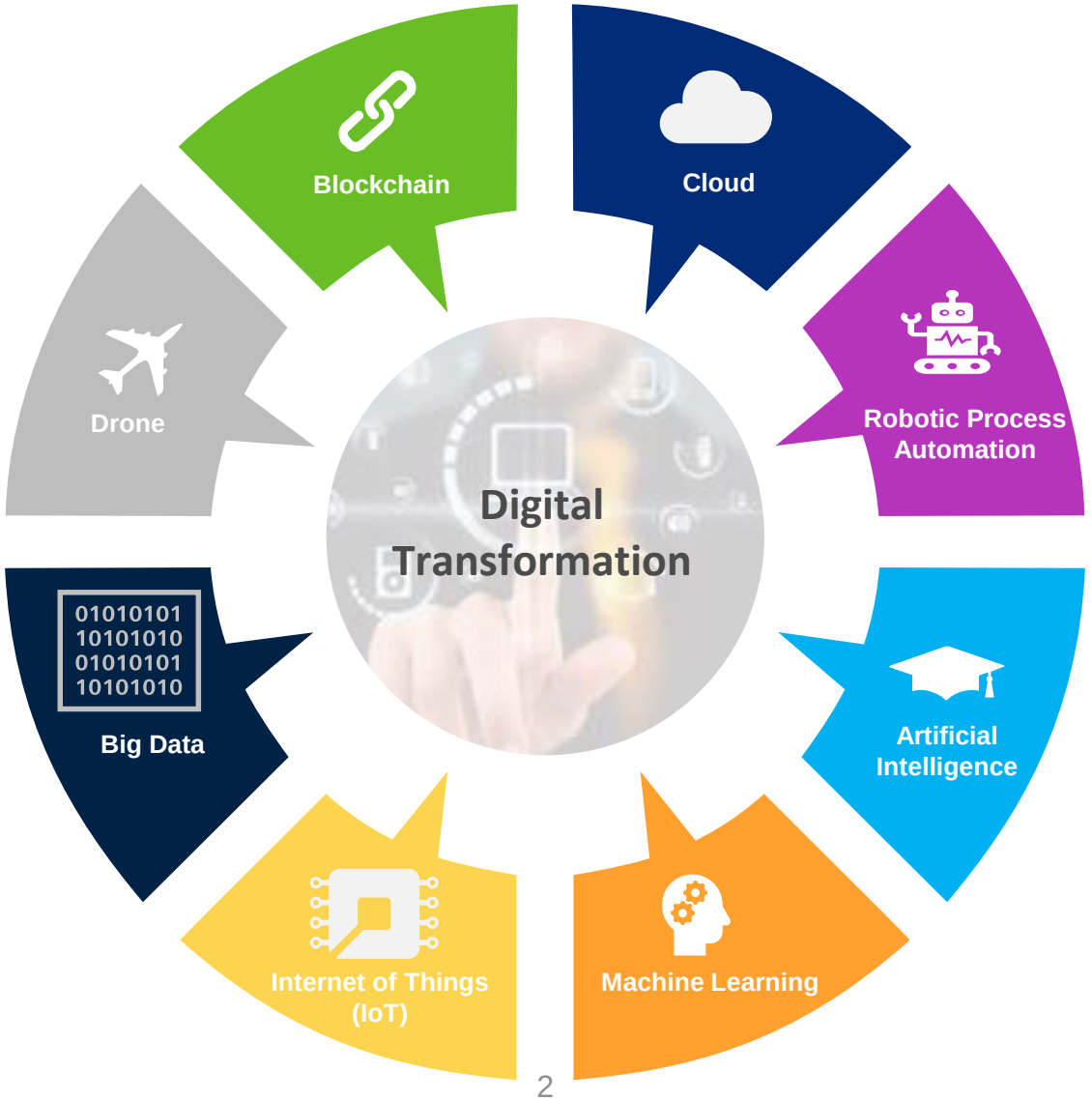
VERITAS
TOTAL SOLUTIONS

Risks in a Digital Transformation Journey

How will technologies like robotic process automation, artificial intelligence and machine learning change the risk environment?

Digital Age is Upon Us!



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Robotic Process Automation

Robotic Process Automation (RPA) is the innovative use of software to perform ***repetitive rules-based*** knowledge work across an organization**.**

"Digital Workers" replicate the specific actions a human would take while working with IT systems, the decisions they make, and the logical processes they follow, while interacting between different systems and applications.

BUSINESS BENEFITS

- ✓ Virtual workforce 24x7x365
- ✓ Increased throughput
- ✓ Reduced human error
- ✓ Improved internal processes
- ✓ Decreased costs and deployment times
- ✓ Quick and attractive ROI

SAMPLE APPLICATION AREAS

Repetitive Tasks

Risk and Compliance Reporting

Accounting Processes

Data Integration

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Artificial Intelligence

Artificial Intelligence (AI) is the science and engineering of making computers behave in ways that, until recently, we thought required human intelligence.

Most of the AI applications today are “pattern-based” where computers solve problems by detecting useful patterns. It is only as good as data and time spent improving it, and biased based on what it is taught.

BUSINESS BENEFITS

- ✓ Increased precision, accuracy and speed of information handling
- ✓ Translate information into knowledge
- ✓ Round the clock availability
- ✓ Ability to deploy in challenging environments

SAMPLE APPLICATION AREAS

Predictive Maintenance

Risk Management

Load Forecasting

Cyber Security

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Machine Learning

Machine Learning (ML) is a subset of Artificial Intelligence. It can be loosely interpreted to mean empowering computer systems with the ability to “learn”. The intention of ML is to enable machines to learn by themselves using the provided data and make accurate predictions efficiently.

Together they allow the organizations to improve their overall customer experience by automating work processes.

BUSINESS BENEFITS

- ✓ Time savings
- ✓ Cost reduction
- ✓ Efficiency gains

SAMPLE APPLICATION AREAS

Production Optimization

Exploration & Production

Forecasting Supply & Demand

Cyber Security

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Digital Buzzword Bingo

B	I	N	G	O
Artificial Intelligence	Digital Transformation	Think Tank	Data Scientist	The Cloud
Digital Marketing	The Art of the Possible	Antiquated	Optical Character Reader	Smart Devices
RPA	Actionable Analytics	Free Coffee	Industry Innovator	24x7x365
Cyber Security	Digital Disruption	Words prefixed with “I” or “e”	Digital Workers	Self-Service IT
Industry Innovator	ROI	Left Behind	Innovation	“Codeless” Solutions

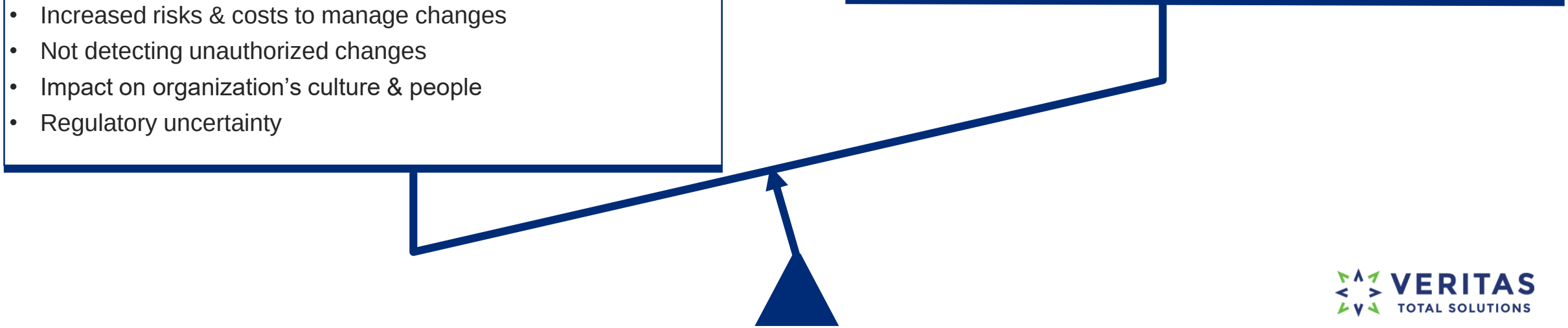
Balancing Risks Against Benefits

Benefits

- Digitalization of business operations
- Greater resource management
- Reduced costs
- Increased efficiencies
- Improved decision making
- Increased collaboration
- New business and revenue models
- Higher profitability
- Attract top talent

Risks

- Over-reliance on technology or programs that are producing inaccurate outputs
- Higher risk of unauthorized access
- Increased cybersecurity risks
- Outdated governance and controls
- Increased risks & costs to manage changes
- Not detecting unauthorized changes
- Impact on organization's culture & people
- Regulatory uncertainty



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Mitigating Risks

Modernize internal processes along with the technology

- Establish a centralized governance structure to identify and manage risks consistently across the digital initiatives
- Revise existing enterprise level policies & standards to help drive consistent implementation of emerging technologies
- Reassess the controls framework to identify impacts to existing controls, redesigning existing controls and utilizing technologies to test/audit automated processes across your first, second and third line of defenses
- Look for opportunities to engage with the regulators and industry working groups to drive regulatory clarity
- Leverage technologies to safeguard against risks. e.g.: AI, RPA & Quantum Computing techniques can be utilized to protect against cyber threats, cloud computing to address data security & resiliency

Mitigating Risks

Get (and keep) IT and the business aligned

- Include cross-functional representation from all aspects of the business & IT organizations including internal/external auditors
- Assign clear accountability and ownership of data – from storage to usage
- Embed Change Management into your initiatives to understand the people considerations for a successful transformation

Stay vigilant

- Establish digital proficiency within the organization to enable people to detect, mitigate and manage risks effectively
- Monitor review and update your risk framework on a periodic basis
- Include security as an integral part of the entire development life cycle – DevSecOps. Embedding security, privacy, policies and controls into the lifecycle allows companies to move from compliance-based to a mindset shift
- Assess impacts to existing cyber risk programs to account for risks introduced by the emerging technologies

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Tested | Trusted | True