

GRC Tools

Governance, Risk and Compliance Automated Monitoring

Pros and Cons



What Are GRC Tools?

The world of compliance tools and software has expanded rapidly in recent years. Governance, Risk and Compliance Automated Monitoring Tools, also known as GRC tools, are popular with organizations undergoing a cybersecurity audit for the first time due to the ease-of-use and perceived convenience.

What Can GRC Tools Do?

GRC tools may be able to help give you a better overhead view of your compliance efforts and monitor your controls and processes throughout the year. They can also help to ease the burden of evidence collection when it comes time for your cybersecurity compliance audit.

GRC Tools Are Not An All-In-One Cybersecurity Compliance Solution.

GRC tools often feel like a quick win for busy organizations, but they won't be able to provide a full cybersecurity report.

- Your CPA auditor will need to review policies and procedures to ensure that they are tailored to your organizational needs.
- Your controls will need to be double-checked to ensure that risks have been properly addressed.
- Management will need to take responsibility for the data collected by the tool and be able to demonstrate controls under audit.
- The data collected by your compliance tool of choice will have to be reviewed for completeness.

You Should Know...

In order to fully comply with the standards for SOC reporting as established by the AICPA, SOC audits can only be completed by a Certified Public Accountant (CPA). The CPA firm must be independent in fact and appearance, in order to perform your audit.

The Importance of a CPA Audit Firm

While a GRC tool can help you gain valuable information about your system and processes, it will not be able to issue your organization a formal SOC 2 report or certification.

Partnering with a CPA audit firm from the beginning of the compliance process can help streamline your reporting engagement and allows your auditor to ensure all proper responsibilities have been met, potentially saving time and money.

Auditwerx Can Partner With GRC Tools

Auditwerx is proud to partner with your existing GRC tools to streamline the compliance process. As a specialty CPA audit firm, our experienced team offers the support your organization needs for a successful compliance audit.

- ☑ Virtual Audit Structure
- ☑ Engagement Dashboard
- ☑ Quality Reporting