



Top 25 Governance, Risk and Compliance (GRC) Technology Providers - 2017

The facets of Governance, Risk, and Compliance, in particular, definitely shouldn't be overlooked to ensure seamless functioning of an organization. Mitigation of risks associated with enterprise assets and data, as well as adherence to compliance standards such as the Sarbanes Oxley Act, often become a challenge of gargantuan proportions for organizations to confront. The recent times have seen a rise in the need of partner organizations, among enterprises, that can address complex GRC concerns through cutting-edge solutions. Cost-effectiveness, ease of implementation and use, reliability, and robustness are key factors considered by organizations for the selection of an ideal GRC Technology solution provider. In addition, choosing a sustainable operational model is quite important for an organization looking forward to GRC assistance from foreign vendors.

In the wake of the growing need of GRC technology solutions across enterprises globally, we've compiled a list of "Top 25 Governance, Risk, and Compliance Technology Providers 2017." The compilation is a result of extensive research of GRC technology providers worldwide, conducted by our editorial team. Automation of GRC procedures to enhance the business value and overall holistic development of an organisation is a common motive of these leading solution providers today. Alignment of compliance and risk management initiatives to facilitate better decision making across organizational hierarchies is an additional advantage of opting their assistance. This list will offer you a better insight about the contributions these leading GRC technology solution providers can make to businesses.

Company:

Lakes Environmental Software

Key Person:

Dr. Jesse L Thé
President & Founder

Description:

Lakes Environmental offers a wide range of environmental software solutions to meet your compliance needs

Website:

weblakes.com

Lakes Environmental Software Solutions for Compliance Needs

Lakes Environmental had a client who never contacted them for ten years. Naturally, they assumed the client, who also changed offices, was lost to them. Unexpectedly, they called one day, seeking the latest version of the software, since their operating system no longer supported it. The shocked managers of Lakes requested from their client the reasons why they had not contacted them all this while since they have been using their software. "Your software never crashed, was easy to use and we needed no training for new staff. It ran fast, and the IT department never had any reason to touch it," they said.

"Someone forgetting about you is one of the best compliments a software company can get," informs Dr. Jesse L Thé, President, and Founder of Lakes Environmental. The Ontario-based company creates software for environmental GRC. Lakes' solutions are unique as they cover all governmental aspects including audit, permissions, enforcement, reporting, and calculation. They serve government bodies like counties, city municipalities, consulting firms, industry and academia across the globe. "Our competitive advantage lies in the complete integration of the hundreds of processes and the ability to geo-reference assets from an unlimited number of locations," says Thé.

Twenty to one!

The enormity and complexity of environmental compliance make it a tedious and long process. Archaic methods of desktop applications combined with e-mail submissions for compliance is an arduous task. Lakes Environmental's AQMIS Cloud can automate all the processes which would otherwise require an entire department of 20 people! The software's modules can simulate events,

store asset information, register data monitoring, display maps with asset locations, generate regulatory compliance reports, and submit them electronically.

The solutions cut across five main areas—air dispersion modeling, emissions management, compliance assurance, risk assessment, and emergency release modeling. The 20-year-old company started its journey by providing Microsoft Windows desktop solutions but has since evolved to the web and cloud-based solutions that are flexible to client needs. The agile web platform allowed them to launch map-based graphical compliance and risk tools.

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"Customers are no longer willing to change their practices to fit the vendor's software. Therefore, our compliance assurance and risk assessment cloud-based solutions are built for flexibility. Our architecture employs micro-service concepts to isolate and protect each function, which can then later adapt to a multitude of workflows," says Jesse.

Lakes Environmental partnered with Windows platform to develop interfaces, which are mostly based on Microsoft-based frameworks. "Vendors focus mostly on neat web interface tools, such as buttons, grids, and reports. Furthermore, we added flexibility to employ in any database back ends, such as ORACLE, PostgreSQL, and MS-SQL. We also use JavaScript frameworks to accelerate the client side development and increase responsiveness at their end," says Thé.



Costs and community

Stringent environment compliance norms shut down businesses. Solutions which ease compliance burden can save them. One of Lakes' clients was from a large mining site which was forced to close down operations whenever its air discharges hit the upper concentration limits in neighboring towns and villages. The company would face four such shutdowns annually, each one costing \$10 million. "Real-time monitoring by our AQMIS solution eliminated these episodes totally, saving the client \$40 million. Another client of ours was a refinery on the verge of being shut down by a community. Our compliance assurance tool identified ways to ensure that it continues operation without risks," says Thé.

The word-of-mouth publicity that customers provide and Lakes' ability to harness customer feedback, cut down their marketing and market research costs. Using the feedback, Lakes Environmental created new products; decision support tools to facilitate governance, simulation tools to reduce risks, and tools to analyze specific data to expedite reporting and meet compliance. "We are expanding our compliance and risk reduction systems into other environmental fields," concludes Thé. **CA**