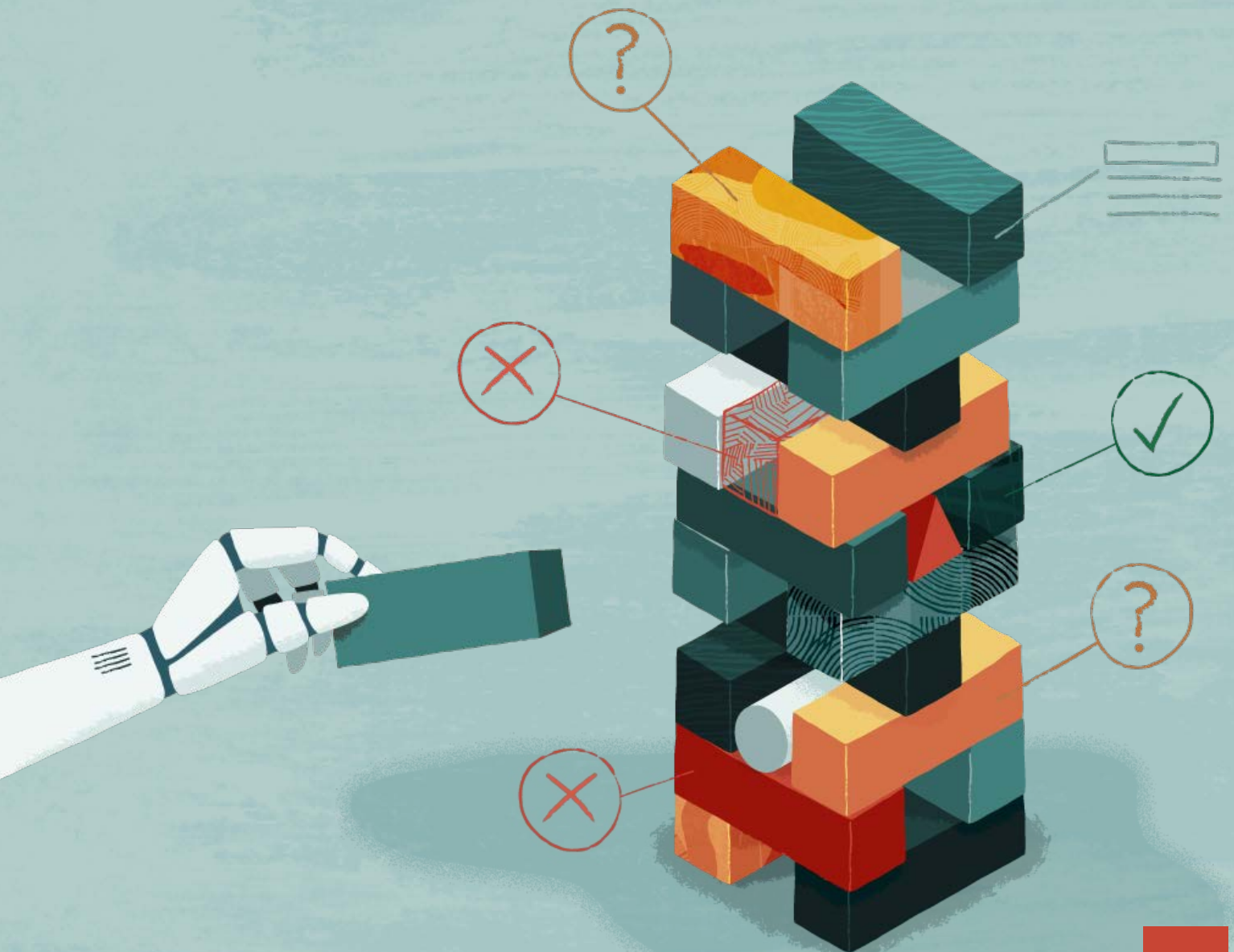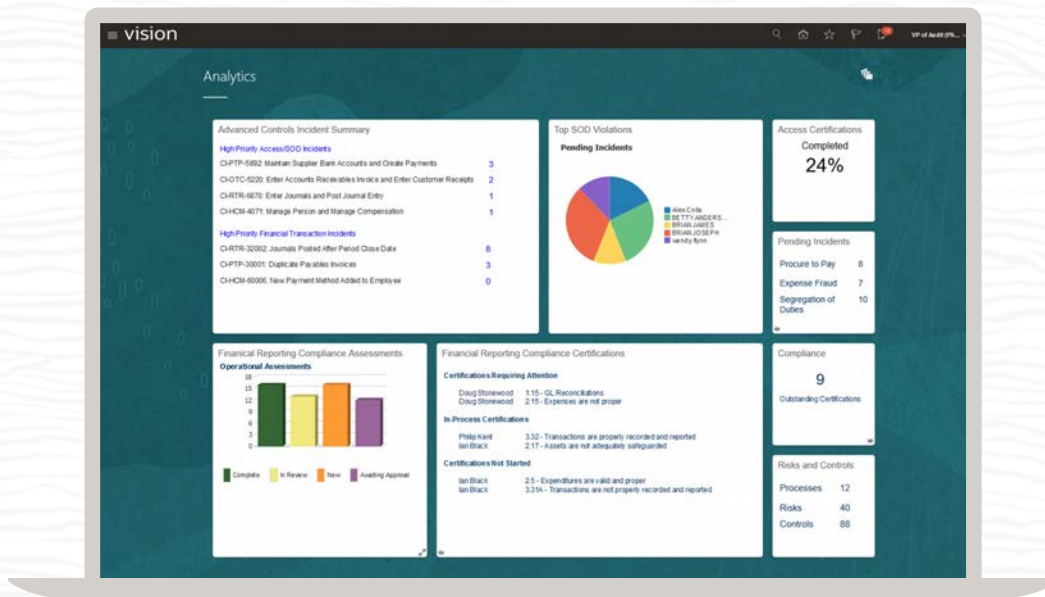ORACLE

Automate ERP Cloud Security and Internal Controls

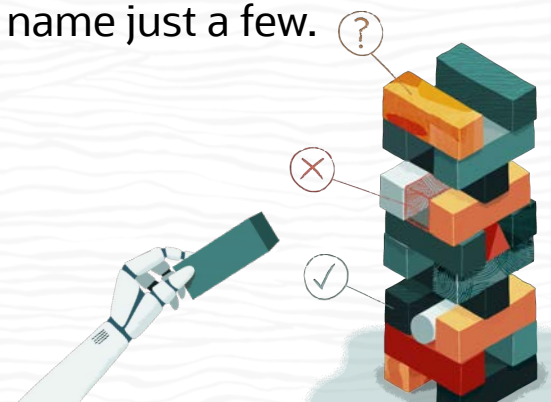Key Use Cases for Risk Management Cloud
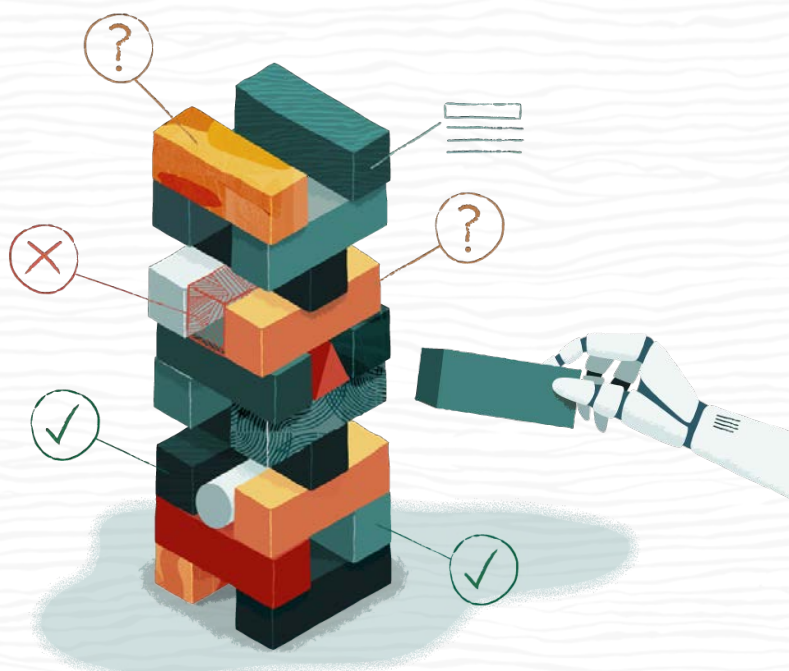
Why use Oracle's built-in risk solution?

Finance leaders use Oracle ERP Cloud's built-in Risk Management solution to automate many routine, labor-intensive tasks that support assurance, compliance, security and fraud prevention. It reduces audit expenses, improves financial controls, and stops cash leakage. There are many more tasks to automate, including publishing SOX certifications, preventing duplicate payments, and approving user access to sensitive data ...to name just a few.

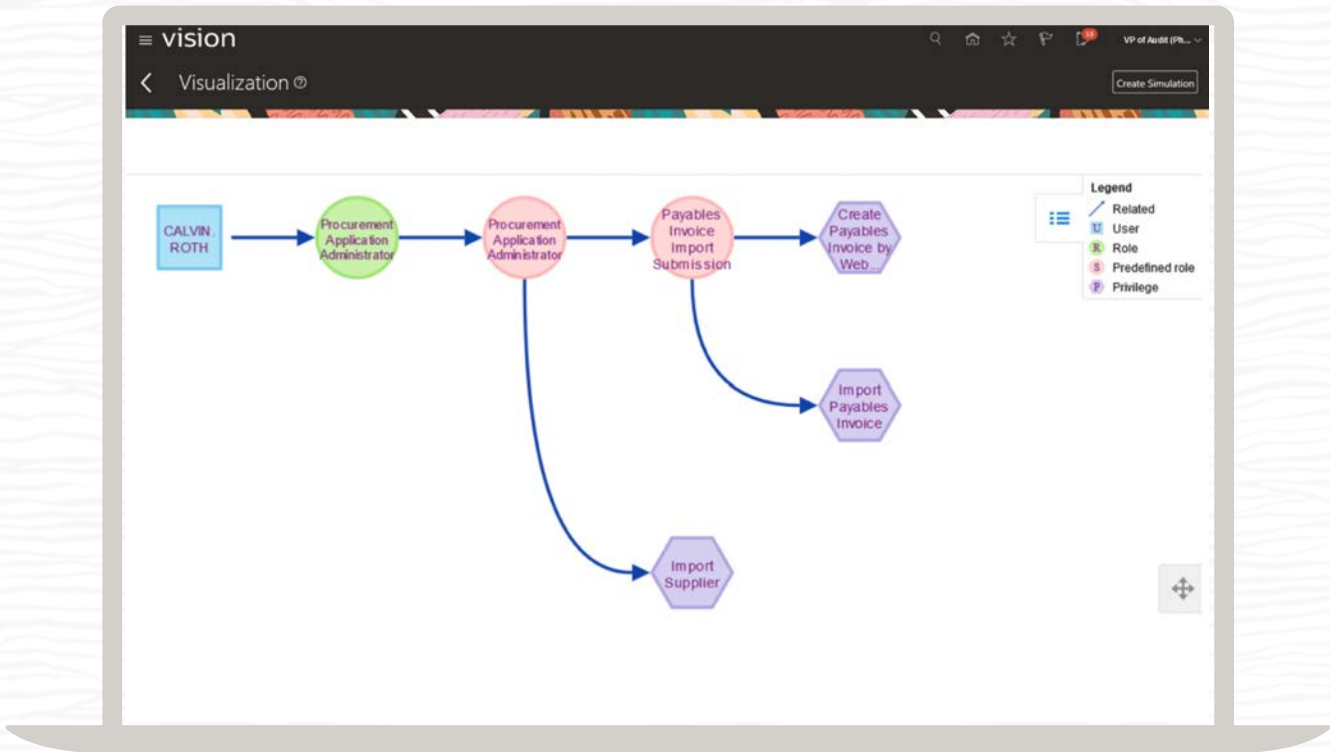**Ready to take a closer look?**

ORACLE

Key use cases

—

ORACLE

Optimize security design to minimize SOD risk

Accelerate ERP security configuration

Automate analysis of user access to identify and eliminate SOD conflicts. Ensure that roles are compliant and audit ready. Start analyzing security configurations in hours, to avoid last-moment user acceptance testing (UAT) issues, that will delay your ERP project.
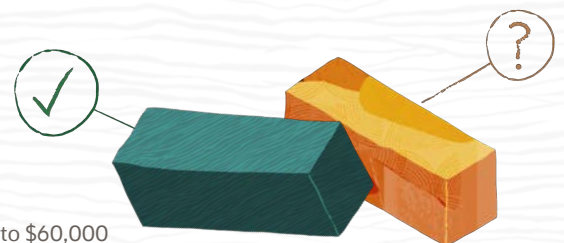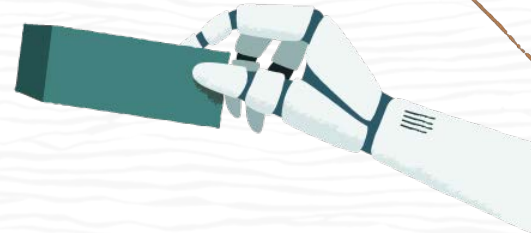
Design roles without inherent risks

Utilize visualizations and simulations to make the best design decisions. Eliminate poorly designed roles, which are the leading cause of audit findings after go-live. Building job roles without inherent risk saves thousands[1] in unnecessary remediation.

Leverage library of pre-built security rules

Use best-practice sensitive access and SOD rules to ensure your roles are complaint prior to go-live. View SOD results in minutes using a pre-built library of 100+ best-practice rules.

Source:

1 Typically 3-6 weeks of role remediation by ERP experts at $2,000 per day adding up to $30,000 to $60,000

ORACLE

Automate Separation of Duties (SoD) controls for compliance reporting

≡ vision

Risk Management Dashboard

Risk & Controls Matrix   Open Assessments   Completed Assessments   Optimize Security Design   SOD Controls for Compliance   Access Certification   SOD Transaction Report   Configuration Controls   Transaction Controls   Business Cont

Separation of duties compliance report for all user and roles. Click on export to download this report.

⊿ **Advanced Access Controls**

Record to Report

Control Name	Last Run	Users	Pending Incidents	Role Details
CI-RTR-6870: Enter Journals and Post Journal Entry	7/14/20	0	0	Role Details
CI-RTR-6920: Enter Journals and Manage Journal Approval Rules	7/14/20	0	0	Role Details
CI-RTR-7553: Post Journal Entry and Manage Journal Approval Rules	7/14/20	0	0	Role Details

Procure to Pay

Control Name	Last Run	Users	Pending Incidents	Role Details
CI-PTP-5800: Approve Payables Invoices and Create Payables Invoices	7/14/20	0	0	Role Details
CI-PTP-5810: Approve Payables Invoices and Create Payments	7/14/20	0	0	Role Details
CI-PTP-5892: Maintain Supplier Bank Accounts and Create Payments	7/14/20	2	70	Role Details
CI-PTP-5980: Create Suppliers and Create Payments	7/14/20	1	18	Role Details
CI-PTP-6080: Create Purchase Orders and Approval Authorization Control	7/14/20	2	46	Role Details
CI-PTP-6390: Create Suppliers and Create Payables Invoices	7/14/20	2	24	Role Details
CI-PTP-6410: Create Suppliers and Create Purchase Orders	7/14/20	2	65	Role Details

Order to Cash

Control Name	Last Run	Users	Pending Incidents	Role Details
CI-OTC-4571: Create Customer and Enter Accounts Receivables Invoice	7/14/20	2	23	Role Details
CI-OTC-5220: Enter Accounts Receivables Invoice and Enter Customer Receipts	7/14/20	2	24	Role Details

Hire to Retire

Control Name	Last Run	Users	Pending Incidents	Role Details
CI-HCM-4051: Manage Employee and Manage Payroll	7/14/20	2	73	Role Details

Report SOD results with confidence and ease

Rely on built-in, complete analysis of fine grain functional access with data security context (BU, ledger, etc.). Generate compliance-driven SOD reports with confidence each quarter. Reduce audit consulting fees by over $100,000[1] per year.

Visualize SOD analysis in minutes

Leverage library of 100+ SOD rules with configurable reports & dashboards. Configure or tailor prebuilt rules with an easy-to-use visual workbench.

Protect security data from exposure

Eliminate need to export, copy or distribute sensitive ERP security data for third-party services. Avoid uncontrolled access and unnecessary exposure of critical & sensitive data.

Source:

1   Audit firms commonly charge ~$50,000 to compile SoD reports, which typically must be done 1 to 4 times per year.

ORACLE

Digitize user access certification workflows
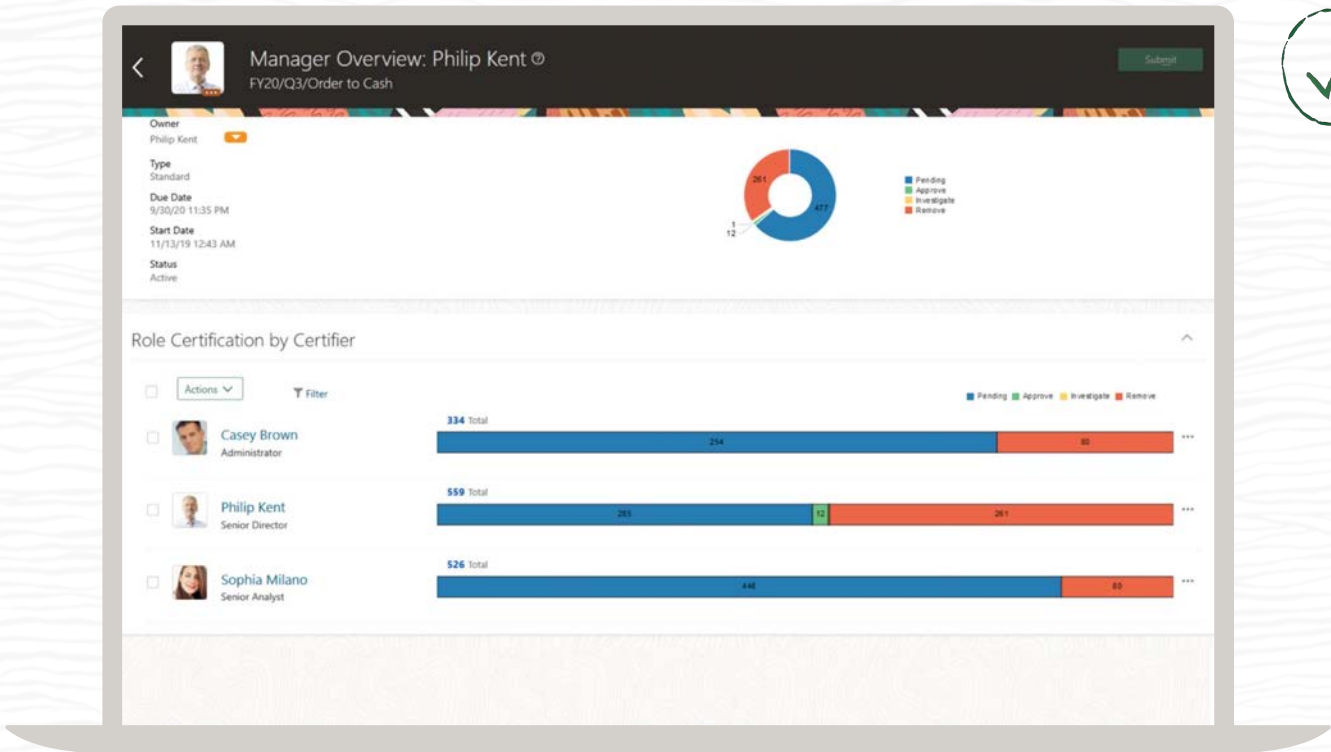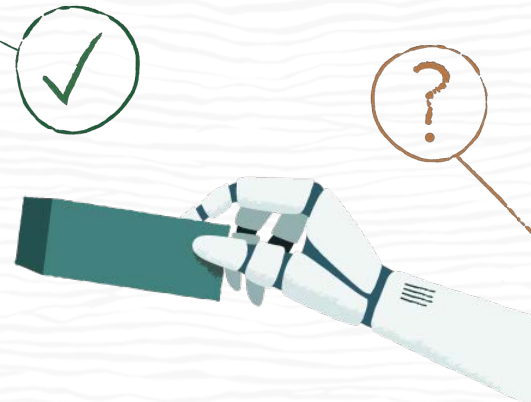
Certify users' access to sensitive functions

Scope sensitive roles and ensure all users are authorized and approved. Certify users' access to sensitive data and functions, based on pre-determined audit scope & schedules.

Automate routing to direct manager

Streamline workflow based on manager hierarchy and/or designated process owners. Reduce compliance fatigue and save ~250[1] hours of manual effort with easy-to-review worksheets.

Continuously certify new users with high-risk access

Minimize access risk by ensuring any new user granted sensitive access is promptly reviewed and certified.

Source:

1 Compliance process – running reports, building spreadsheets, sending emails & reminders, answering questions and preparing audit reports – usually takes ~2 minutes per employee per year (x 5,000 employees = 250 hours)

ORACLE

Automate monitoring of user security
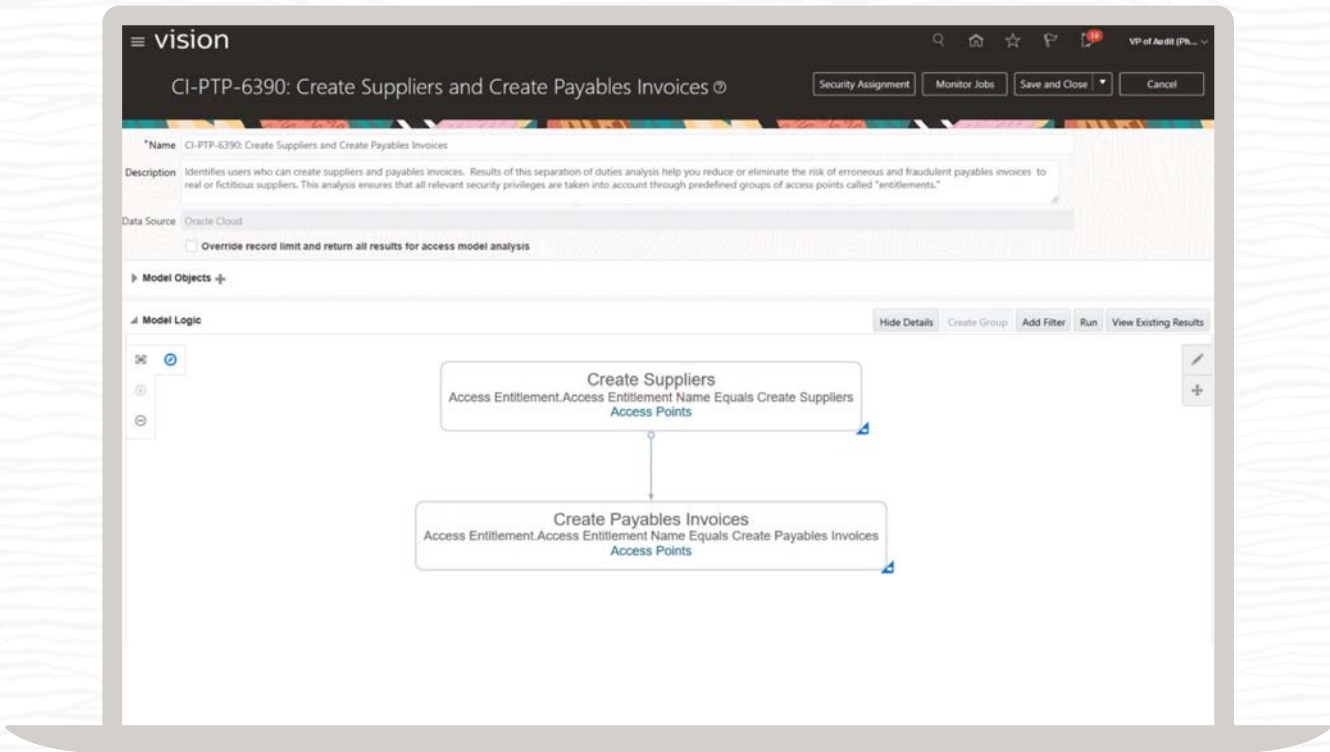
Proactively enforce security and privacy policies beyond compliance

Continuously analyze roles & user access as business functions or responsibilities evolve. Quickly identify SOD violations to refine roles and security configurations, in response to ever-changing organizations.

Modify pre-built rules, or create your own using easy visual workbench

Leverage pre-built library of 100+ best-practice security rules, to accelerate deployment. Author new rules quickly, using a robust library of objects and functions.

Manage access exceptions with ease

Monitor exceptions on a dashboard, and resolve issues using a simple incident workflow. Accelerate resolution of conflicts with the aid of visualizations and simulations.

ORACLE
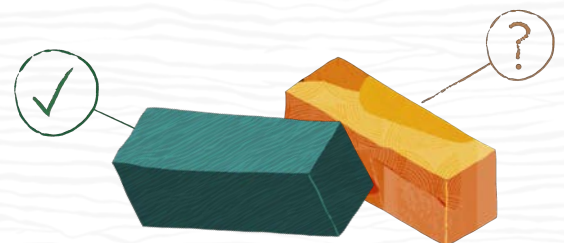
Automate monitoring of changes to critical configurations
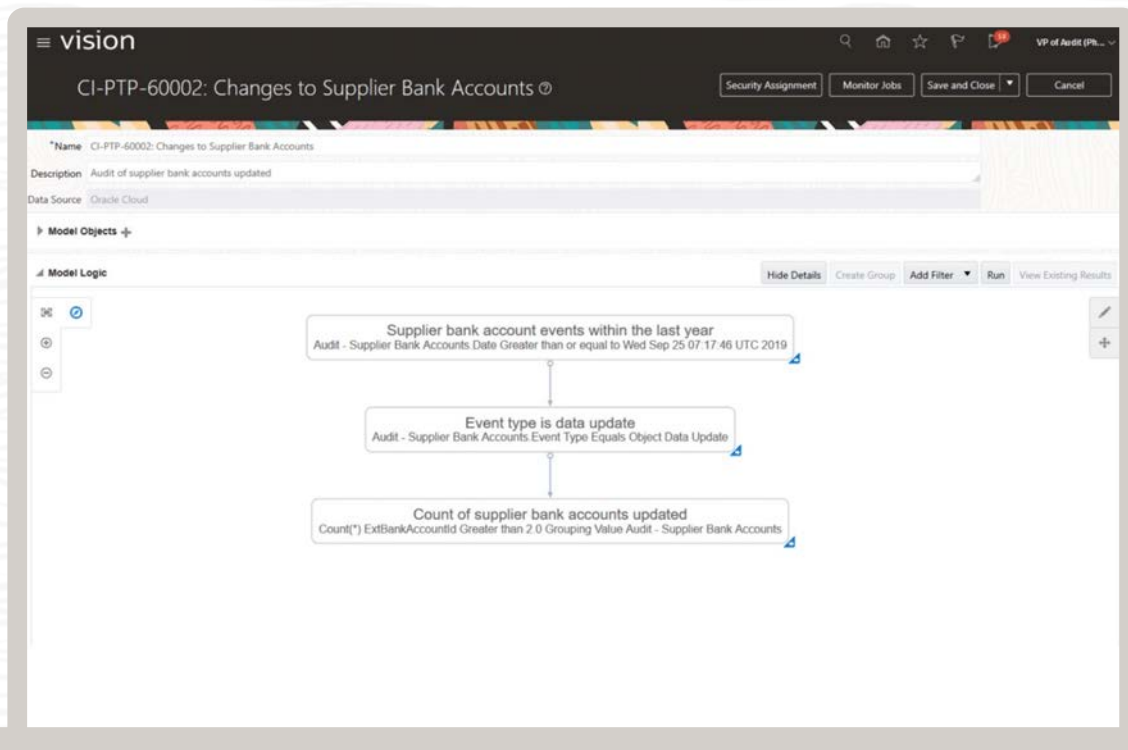
Automate risk-based analysis of setup and master data changes

Detect breaches and evaluate risks with automated analysis of critical configuration changes across key processes including GL, AP, AR, PPM, expenses and procurement.

Leverage library of best-practice configuration rules

For example: Get alerts for frequent changes made to supplier bank accounts, payment methods, item master, accounting period, and more. Tailor pre-built or author new rules using a built-in visual workbench.

Manage exceptions with ease

Ensure all exceptions are routed to process owners for timely reviews (replacing emails and spreadsheets).

ORACLE
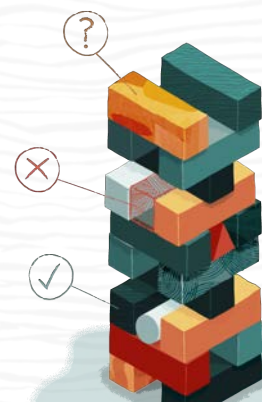
Automate monitoring of financial transactions
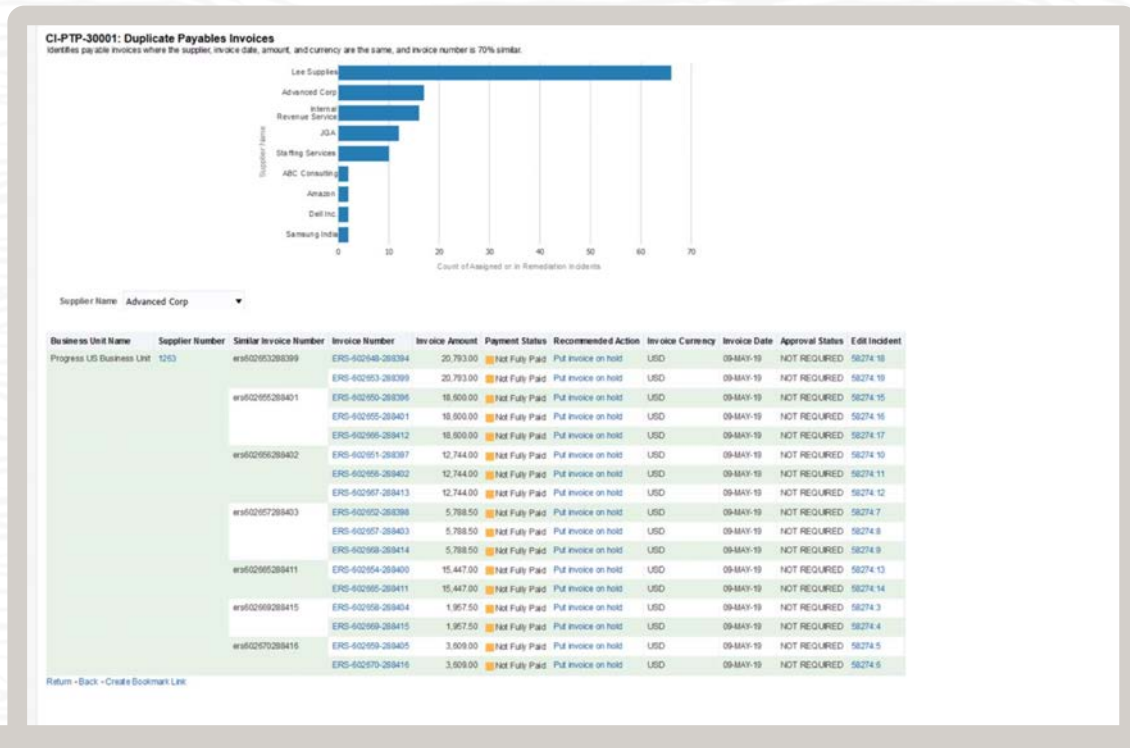
Audit 100% of all payment related transactions

Leverage built-in AI to analyze all transactions (such as payments, invoices, purchases from blacklisted vendors, expenses, customer credit transactions, etc). Eliminate error and added cost, by replacing hand-crafted legacy audit scripts with a modern workbench for authoring rules.

Stop significant cash loss

Average loss per case is $1,509,000[1]

Manage exceptions with ease

Ensure all exceptions are routed to process owners for timely reviews (replacing emails and spreadsheets)

Eliminate exposure and loss of sensitive data

Protect your propriety data by eliminating the need to bulk extract of customer, supplier and financial data for script-based analysis or 3rd party tools.

Source:

1 Association of Certified Fraud Examiners, 2020 Global Study on Occupational Fraud and Abuse.

ORACLE

Digitize SOX, audit & certification workflows

Risk Management Dashboard

Simplify audits & assessments

Certify financial controls (e.g., SOX 302 & 404), replacing manual spreadsheets and email activity with a simple digital workflow. Streamline internal audit scoping , execution and presentation to Executives/Board. Engage business process owners with streamlined documentation reviews, ad-hoc surveys, self-assessments.

Report and track compliance issues

Identify issues, assign owners and manage remediation plans. Report and track issues as part of an assessment and certification workflows. Automatically notify issue owners and approvers.

Build trust and transparency with embedded dashboards

Leverage rich documentation, standardized test plans., etc. for improved collaboration and confidence. Share real-time dashboards with all stakeholders and offer restricted access to external auditors.

ORACLE

Digitize risk (ERM) and continuity (BCM) workflows
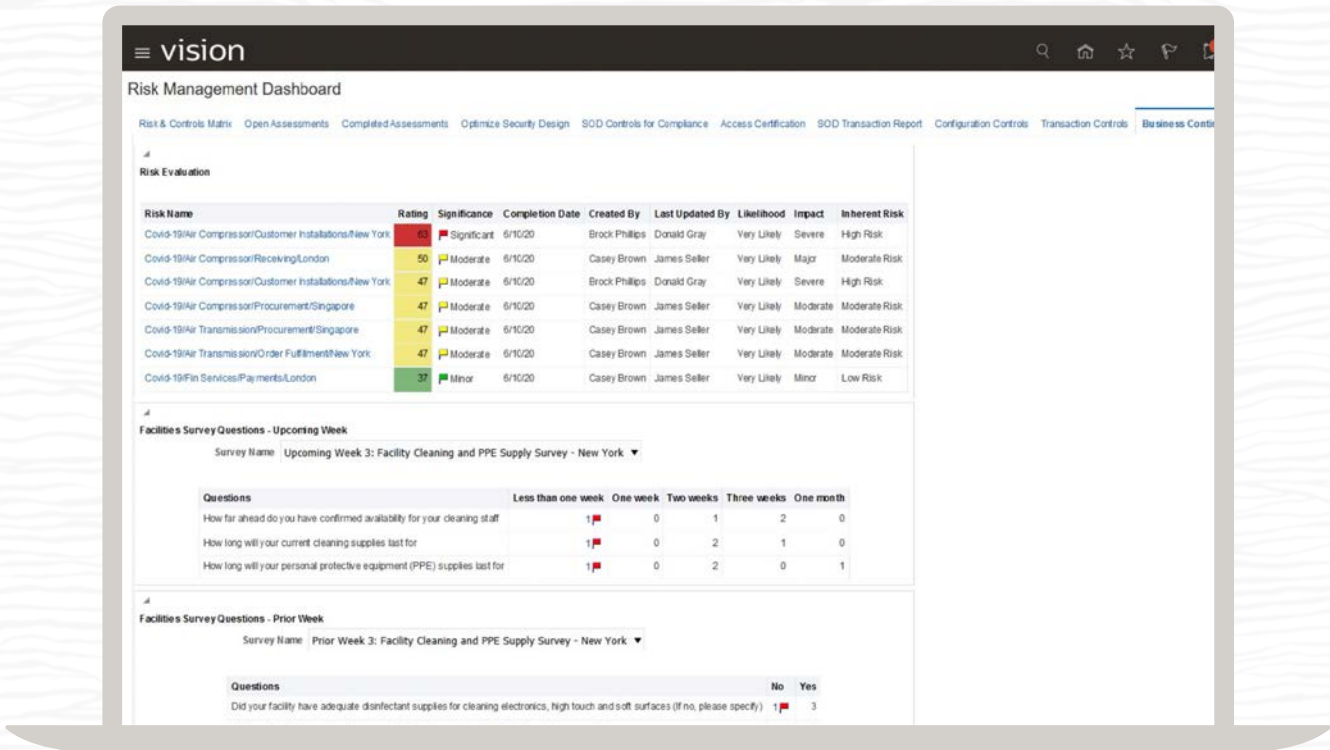

Prepare for the unexpected

Ensure business continuity with up to date plans, readiness surveys to identify issues and propose resolutions.. Assess, update and certify existing BCM plans.

Understand your risks

Analyze inherent risk using likelihood, impact & analysis models. Evaluate risks using context models to determine action: accept, monitor or treat.

Build a risk-intelligent culture

Collaborate with business owners to quickly establish an enterprise-wide risk register. Engage businesses using periodic surveys, to assess risks.
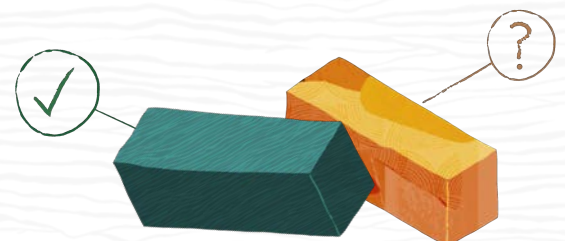
ORACLE

Oracle Risk Management Cloud "... standardizes a lot of my moderate to lower risk areas so I can be more focused on the higher risk areas... I can leverage my time and add value to the company rather than just ticking the box for compliance

If we did not have the product, I'd be on plane 75% of the time. We now get to spend our time addressing the more meaningful issues."

▶ Video: Internal Audit in the Age of Digital Transformation: A Look at Skechers

Ashwat Panchal
Vice President of Internal Audit
Sketchers

Going live with Risk Management Cloud has enabled advanced monitoring of our procure to pay process. This has a direct impact on minimising payment issues because it automates manual, time consuming audits and compliance reviews."

Hamant Bharadia
Assistant Director of Finance
London Borough of Lambeth

We were very impressed with how it [Risk Management Cloud] was able to quickly identify potential access issues and we were able to look at them and review them, assess them, and remediate as needed. That was done very quickly, which saved us a lot of time."

Stefanie Wong
Assistant Controller
Lending Club
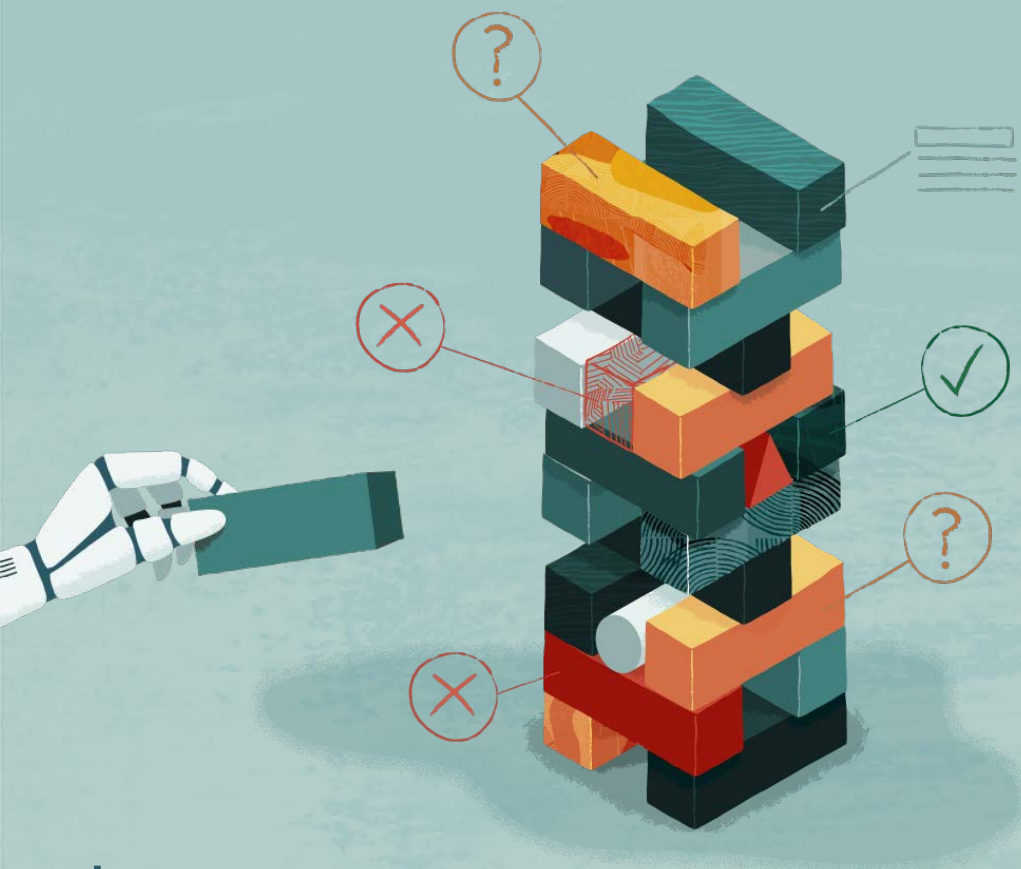
ORACLE

Learn more

oracle.com/applications/erp/risk-management-cloud.html

Oracle Corporation

Worldwide Headquarters
500 Oracle Parkway, Redwood Shores, CA 94065, USA

Worldwide Inquiries
Tele + 1.650.506.7000 + 1.800.ORACLE1
Fax + 1.650.506.7200

Oracle.com

Connect with us

Call +1.800.ORACLE1 or visit oracle.com. Outside North America,
find your local office at oracle.com/contact.

facebook.com/oracle   youtube.com/oracle   linkedin.com/company/oracle   twitter.com/oracle