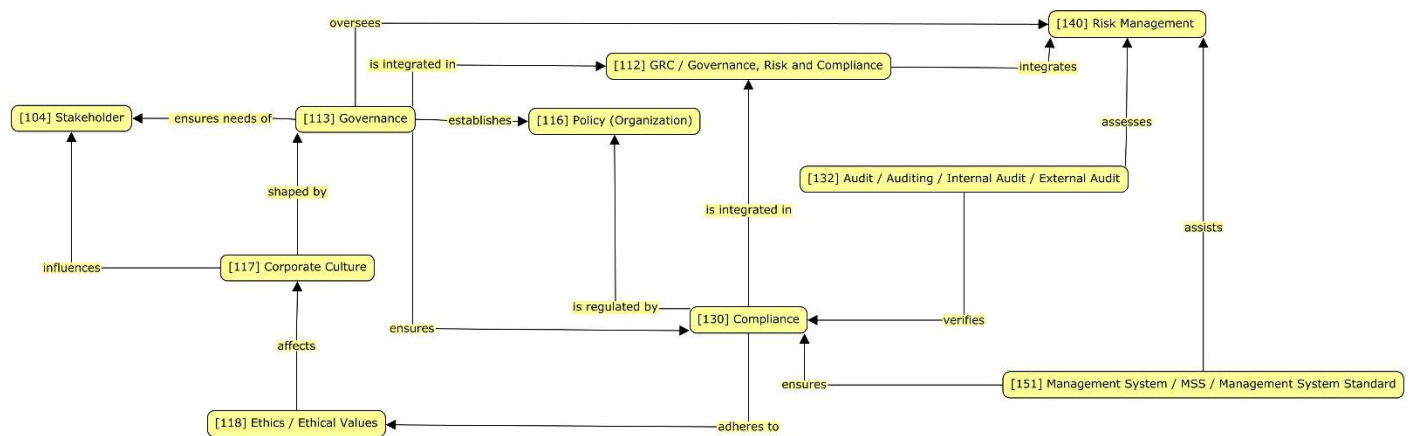


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Concept Map



GRC is a strategy that integrates three important concepts: Governance, Risk (Management) and Compliance. Governance ensures that the needs of stakeholders are met and establishes the policies that regulate compliance within the organization. Additionally, it also ensures compliance that adheres to ethical values while overseeing risk management activities. Corporate culture is shaped by governance, influencing stakeholder's behaviour and is affected by ethics. Audit plays a vital role in this framework, the internal audit assesses the effectiveness of risk management processes while the external one verifies the compliance of the organization. Lastly, the management system assists with risk management processes and ensures the compliance with requirements.