List the chronologically sorted components of Governance , Risk and Compliance Management ( GRC) oracle EBS in tabular structure with their functional description and reason for their order position.

**ChatGPT said:**

Here’s a logically sorted, chronological table of **Governance, Risk, and Compliance (GRC) Management components in Oracle EBS**, including their **functional descriptions** and **reasoning for the order**. The sorting is based on typical sequence of execution and dependency among components in an enterprise GRC implementation.

| **Sequence** | **GRC Component** | **Functional Description** | **Reason for Order** |
| --- | --- | --- | --- |
| 1 | **Policy Management** | Central repository for defining, storing, and distributing organizational policies. Ensures employees are aware of rules, standards, and procedures. | Policies form the foundation for risk and compliance management; all other components rely on clearly defined policies. |
| 2 | **Risk Management** | Identifies, assesses, and prioritizes risks across business processes. Includes risk scoring, risk registers, and mitigation planning. | Risk assessment must occur after policies are defined, as risks are evaluated against organizational rules and objectives. |
| 3 | **Issue Management** | Tracks incidents, control failures, and compliance violations. Helps monitor and resolve issues in a timely manner. | Issue tracking depends on identified risks and policies to classify and prioritize incidents properly. |
| 4 | **Control Management** | Defines, implements, and monitors internal controls to mitigate risks. Includes preventive, detective, and corrective controls. | Controls are designed after risks are assessed to ensure proper mitigation strategies are in place. |
| 5 | **Audit Management** | Plans and executes audits (internal or external) to evaluate control effectiveness, policy compliance, and risk management. | Audits can only be meaningful after policies, risks, issues, and controls are in place. |
| 6 | **Compliance Management** | Monitors adherence to regulatory and internal policies, generating compliance reports. | Compliance activities rely on policies, controls, and audits to verify adherence. |
| 7 | **Reporting & Analytics** | Provides dashboards, risk heat maps, audit reports, and compliance scorecards for decision-making. | Reporting is performed after data collection from policies, risks, issues, controls, and audits. It is the final step to enable informed management decisions. |

✅ **Summary of Logical Flow**:

1. Define policies → 2. Assess risks → 3. Track issues → 4. Implement controls → 5. Conduct audits → 6. Monitor compliance → 7. Report & analyze.

This ensures a **top-down approach** where foundational elements are established first, risk is assessed, mitigations are applied, compliance is verified, and final reporting informs governance decisions.