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Oracle Enterprise Governance, Risk and Compliance Manager User Guide

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Enterprise Governance, Risk and Compliance Manager Overview

Oracle Enterprise Governance, Risk and Compliance Manager (EGRCM) forms a documentary record of a company's strategy for alleviating risk and complying with regulatory requirements.

EGRCM consists of modules running within an Enterprise Governance, Risk and Compliance platform. A module is a set of objects that are related to one another in a way that defines a GRC environment, but are independent of objects in other modules. A Financial Governance module exists by default, and users may employ a standard template to create other modules that address other areas of the company's business.

Within each module, users may define risks to the company's business, controls to mitigate the risks, and other objects, such as the business processes to which risks and controls apply. They may also create user-defined attributes — information added to a given object to extend its definition.

Users may create perspectives, each of which is a set of hierarchically arranged values. Each represents a context in which processes, risks, controls, and other objects exist. Users can relate individual perspective values to individual objects, thus cataloging them by organization, region, or any other concept the company finds meaningful. Perspective values also play a part in GRC security.

EGRCM enables users to perform periodic assessments of objects, to determine that they are defined and implemented correctly when they are created, or that their definition and implementation remain appropriate as time passes. As part of assessments, users may conduct company-wide surveys, raise issues when defects are uncovered, and resolve those issues, thus continually reviewing and improving the company's GRC efforts.

Objects Explained

Object is a generic term for any of the components one may include within a module to achieve GRC goals. These objects include risk (along with event, consequence, treatment plan, and treatment), control (along with test plan, test instruction, and test step), and base object (along with action item).

The template from which you create a module enables you to determine the relationship each object may have to other objects. A base object is typically the focus of GRC efforts, and other objects refer to it. For example, the Financial Governance module uses one base object, configured as “Process”; it represents business processes for which users identify risks and create controls to alleviate those risks.

Users may create multiple instances of each object included within a module — for example, any number of Financial Governance business processes, or any number of risks inherent to a given process.

Reporting

From Reports Management pages, users can run reports concerning EGRCM, its companion applications, and GRC administration. Those that apply to EGRCM provide information about risks, controls, assessments, and issues, among other topics. Because Report Management features are common to all GRC applications, they are discussed in the *Oracle Enterprise Governance, Risk and Compliance User Guide*.

Common Procedures

As you work with EGRCM objects, you may perform certain procedures that are common to GRC applications. You may use a home page or overview pages to view worklists (records of tasks requiring action on your part) and notifications (records of tasks in which you have an interest, but which do not require you to act). You may use navigation features to move among GRC application pages. You may use search features to filter lists of records. You may set “user preferences” — review and edit information about your user account. For complete information on these features, see the *Oracle Enterprise Governance, Risk and Compliance User Guide*.

Descriptions of other common procedures follow.

Selecting Perspectives

You can assign perspective values to risks, controls, and base objects (processes in the Financial Governance module). These may serve as filtering values in object-management pages or in reports. They also play a part in determining which users have access to any of these objects — those whose job roles contain data roles associated with perspective values that match the values selected for the object. (Users must also have duty roles granting privileges to work with the object).

Although perspective hierarchies are created in Perspective Management, each hierarchy becomes available for use with an object only after it has been associated with that type of object in Manage Module Perspectives. In each object view, creation, or edit page, a Perspectives panel displays a tab for each perspective hierarchy that has been associated with the object.

In Manage Module Perspectives, a perspective may be designated as required for the object with which it is being associated. If so, the tab that displays its name also displays an asterisk. A user is unable to save an instance of the object if no value is selected for the required perspective.

For more information on creating or editing perspectives, or associating them with object types, see the *Oracle Enterprise Governance, Risk and Compliance User Guide*.

To assign perspective values to an object:

1. In an object creation or edit page, click on the tab for the perspective hierarchy from which you want to select values.
2. In an Available Perspective Items list, choose one or more values you want to assign to the object. Or, in a Selected Perspective Items list, choose values you want to remove from the object. (Ultimately, values are assigned to the object if they appear in the Selected list.) Do any of the following:
 - Click on an icon next to the root node to expose perspective values at the next hierarchical level. Click on the icon next to a node at that level to reveal its child nodes. Continue until you reach the node you want.
 - Use View options to display, and choose among, nodes. Select View > Expand All to display all nodes configured for the perspective. Other View options enable you to collapse the entire hierarchy, expand or collapse nodes beneath a selected node, display only a child node and those that descend from it, and scroll to the first or last node.
 - Type a text string in the search box to produce a list of matching perspective-value names. You can use the percent sign (%) as a wild-card character; entries are not case-sensitive. A search returns only matching perspective values; it does not display an entire perspective hierarchy.

Then to choose one perspective value, click on it. To choose a continuous set, click on the first, hold down the Shift key, and click on the last. To choose a discontinuous set, hold down the Ctrl key as you click on values.

3. Click the > button to cause values chosen in the Available list to appear in the Selected list. Or, click the < button to remove values chosen in the Selected list from that list.
(Alternatively, click the >> button to place all perspective values in the Selected list, or the << button to remove all values from that list.)
4. Repeat steps 1–3 to select any number of perspective values from any number of hierarchies.

As you assign perspective values, you may also select a View Perspective button to see a representation of the full hierarchy from which you are selecting a value. Click on any value, and a Related Components panel opens, displaying objects with which the value is associated. You can view all objects, or filter by process, risk, or control.

Selecting Related Objects

You can relate individual instances of objects to one another. For example, you may relate a particular risk to a specific process because the risk presents some threat to the process. However, you must observe parent-child associations configured for object types in each module. These associations may differ from one module to the next.

You establish or monitor relationships as you create, manage, or edit objects:

- In a manage- or edit-object page, you can view parent and child objects already related to the object with which you are working. In a manage-object page, the name of a related object is a link to its manage page, but the link is active only if your roles grant access to the related object.
- In a create- or edit-object page, you can create new relationships to children of the object with which you are working.

The seeded Financial Governance module includes three object types: Process, Risk, and Control.

- Process is the parent of Risk. As you create or edit a process, you can relate it to risks that may affect it.
- Risk is the parent of Control. As you create or edit a risk, you can relate it to controls meant to address it. However, controls may work together to address a given risk, and if so, other configuration values may apply to them.

From the page in which you create or edit a risk, you can select related controls, but cannot configure them further.

From a Related Controls or Treatments tab in the page in which you manage a risk, you can select related controls, assign them primary or subordinate status, and set stratification values (which define the roles that the controls play in addressing the risk). You can also set stratification values for controls selected in the create and edit pages, although each of these controls is necessarily primary.

For a custom module, your company defines the parent-child associations during module creation.

Attaching Files

In each of the pages in which you create or edit objects, you can attach files to them. An attachment may, for example, be a text file, spreadsheet, or web site that provides more information about an object than can be contained in its Description field.

For most attachments, you need to specify a content type. These values are configured in Manage Content Types, which is available in the Setup and Administration tasks. If no existing content type is appropriate for your attachment, have one created in Manage Content Types (see the *Oracle Enterprise Governance, Risk and Compliance User Guide*).

To attach a file:

1. Click on the green plus sign next to the Attachment label in a create or edit page. An Attachments pop-up opens.
2. Select Actions > Add. A new row appears.
3. Select a Type — desktop file or url.
4. If you select desktop file, click the browse button to navigate to, and select, the file you want. Select a content type, compose a title, and optionally enter a description.

If you select url, enter it in the File Name/URL field, compose a title, and optionally enter a description. (Content type does not apply in this case.)

5. If you wish to create additional attachments, repeat steps 2 through 4 for each attachment.
6. Click the OK button to exit the Attachments pop-up.

You can also delete an attachment by opening the Attachments pop-up, selecting a row, and selecting Actions > Delete.

To view an attachment, click on its name in the management, creation, or edit page for an object.

Reviewing Incident Results

Users of Oracle Application Access Controls Governor (AACG) or Enterprise Transaction Controls Governor (ETCG) may create “continuous controls.” These either define conflicts among duties that can be assigned in a company’s applications, or define ways in which transactions present risk. Continuous controls generate “incident results” — records of transactions, or users with access, defined as risky by a continuous control. (AACG and ETCG run as a Continuous Control Monitoring module, or CCM, in the Enterprise Governance, Risk and Compliance platform.)

Processes (or base objects), risks, or controls within the Financial Governance module or custom modules may display incident results generated in the CCM module. This happens if users employ “Relationship Assignment” features in the CCM module to relate incident results to objects in other modules.

To view incident results related to an EGRCM object, open the Manage page for a process, base object, risk, or control. Click on its Results tab. However, for you to see incidents, your roles must grant access not only to the object to which incidents are related, but also to the incidents themselves. Moreover, the Results tab is available to an object only if it is selected for that type of object in Setup and Administration > Module Management > Configure Module Objects.

Within the Results tab of an EGRCM object, incident results are available for viewing only; they cannot be edited. (Users may set the status of incident results or edit them only in the CCM module.) Within the Results tab, you can hide or restore the columns that appear in the grid displaying incidents; right-click in the header row of the grid to open a checklist of columns. These include the following:

- Status: By default, incidents appear at an Assigned status, which means that one or more “result investigators” have been designated to address them. Those investigators may reset status to Accepted (nothing need be done to resolve the incident), Remediate (some action must be taken to resolve the incident), or Resolved (remedial action is confirmed to have been carried out).

GRC may set other statuses. Authorized is given to incidents that result from “preventive analysis” in AACG. A control violation may cause the assignment of a role to a user to be suspended. If a result investigator then approves the assignment, and the control is subsequently run, incidents related to the assignment receive Authorized status.

Control Inactive means that an incident is no longer of concern because the control that generated it has been inactivated. Closed indicates that because an

incident has been resolved in the business-management application, a subsequent evaluation of controls finds that the incident need no longer be addressed.

- State: GRC assigns states to incident results depending upon whether they were saved or submitted at a given status. Typically (but not necessarily) an incident's state is In Investigation if its status is Assigned or Remediate, Approved if its status is Accepted or Resolved, or Closed if its status is Closed or Control Inactive.
- Incident Information
 - For an access incident, this is a path through which a user, assigned access points that a control defines as conflicting, can reach one of those access points.
 - For a transaction incident, this is the value of the first attribute among those selected to characterize the suspect transaction. (These values were selected during configuration of a model that served as the basis of the continuous control that generated the incident.)
- Group and Grouping Value fields
 - For an access incident, the Group field identifies pairs of access points. Every pair includes the access point identified in the Incident Information field (at the path specified in that field). Each pair also includes an access point assigned to the user (via a specific path) that the control defines as conflicting with the Incident Information access point. There may be any number of pairs. For access incidents, the Grouping Value field is blank.
 - For transaction incidents, results vary: If a transaction control uses a filter to find transactions with similar values for a specified attribute, the Group field displays the word *Similar* and the specified attribute, and the Grouping Value field displays the value of that attribute for a given incident. If a transaction control uses a function to calculate a value for a specified attribute across a group of transactions, the Group field identifies the calculation (count, sum, or average) and the specified attribute, and the Grouping Value field displays the calculated value for a given incident. If a transaction control uses a pattern to create a baseline value, the Group field displays the pattern type and the attribute upon which the pattern is based, and the Grouping Value field displays the baseline value.

Other incident values are self-explanatory.

Saving or Submitting Objects

When you submit an object, you not only preserve the values you have selected for it, but also advance it to a state in your workflow beyond the one in which you opened it. Users' access to data is granted by their roles, which in part specify the state in which data exists, so submitting an object places it in a state that enables other users in your workflow to see it. Submit an object when it's ready for use by others.

When you save an object, you preserve the values you have selected for it, but leave it at the state in which you opened it (if you are editing it) or set its state to New (if you

are creating it). In either case, it remains available to you. Save an object if you intend to work on it further before making it available to others.

It's assumed that although you may save an object at first, your final action will be to submit it so that it's active in your system.

Reviewing or Approving Objects

Certain job roles grant rights for users to review or to approve objects. One review role and one approval role exist for each type of object — for example, Risk Reviewer Job Role and Risk Approver Job Role.

If one of these roles is assigned to any user, EGRCM implements a workflow appropriate for the object and action designated by that role. In each, a user submits an object he has created or edited. No other user can work with that object until it has been either reviewed or approved.

If both review and approval roles are assigned for an object, a reviewer would act first, and an approver would act on instances of the object approved by a reviewer. (If no user is assigned one of these roles for an object, no review or approval workflow is implemented for that object, and users can work with instances of the object as soon as they are submitted.)

If you have the appropriate job role, then a request to review or approve an object appears among your worklists. You have these options:

- Accept the object as it is. If you are reviewing an object for which approval is required, an approval task appears on the worklist of appropriate users. If you are reviewing an object for which approval is not required, or if you are completing an approval task, the object's state is set to Approved.
- Return for information. The user who created the object must either withdraw it or reply to the request; the latter action returns the object to the In Review or Awaiting Approval state. The object cannot be approved, reviewed, or edited while the request for information is pending.
- Reject the object. This removes the object from the workflow and changes its state to Rejected. The user who created or modified the object is notified.
- Withdraw a return for information. The object reverts to its In Edit state. However, it must nevertheless go through workflow and be approved before it can take effect.

Base Object Management

A base object is primarily (although not always) the focus of GRC efforts. Within a module, other objects refer, directly or indirectly, to it. For example, the Financial Governance module uses one base object, which is configured as “Process”; it represents business processes for which users identify risks and create controls to mitigate those risks. In each module, the term “base object” is typically renamed to something meaningful (such as “Process” in the Financial Governance module.)

As you work with base objects, you can create “action items” for them. An action item is simply a task you choose to document. It differs from an issue in that it is not necessarily a defect logged against the base object. For example, if you have defined a process for year-end closing, you might require an action item to verify that certain tax documents are included in the year-end reporting.

Creating a Base Object

To create a base object, select the Create option for that object among the base-object-management tasks. (In the Financial Governance module, for instance, this would be Create Process in the Process Management tasks list.) Or, select Actions > Create (or the create icon) in the Manage page for the object.

In the Create page:

1. Enter mandatory values in the Details panel:
 - Compose a name and description. These should define the object. As an example for a process, the name might be Year-End Closing, and the description might be a brief overview of activities required to complete the closing.
 - Select a status (Active or Inactive).
2. Optionally, enter additional values that define the base object further:
 - Select a type. Your organization can use the lookups feature to create its own type values. (See the *Oracle Enterprise Governance, Risk and Compliance User Guide*.)

- Select in-scope check boxes.

Your are indicating that you expect an audit-test assessment, or any other type of assessment, to be run for the object you are creating. A user who creates an assessment plan, or initiates an assessment from a plan, may set selection criteria. These may specify that only objects marked with one or both of these flags are to be assessed.

However, these settings are not binding. You can include any object in, or exclude any object from, an assessment no matter how these flags are set. Moreover, in-scope values have no bearing on ad hoc assessments.

- Attach files to the base object (see page 4).
- Type comments, if any are germane.

3. If user-defined attributes have been created for the base object, fields representing these UDAs appear in an Additional Details panel. Provide values for these fields.
4. In the Perspectives panel, select perspective values appropriate to the base object (see page 2).
5. If, during module setup, the base object was configured so that other objects can be related to it, a Related Object panel appears. In it, select objects (see page 3). In the Financial Governance module, for example, you can select risks that may affect a process.
6. Save or submit the base object (see page 6).

Managing Base Objects

From a general management page for base objects, you can display a summary list of existing base objects (using standard search features to filter them). You can create a new base object. You can select a base object and edit, copy, or delete it. To open the general management page, click on the Manage option among the base-object management tasks. (In the Financial Governance module, for instance, this would be Manage Process in the Process Management tasks list.)

From a management page specific to a selected base object, you can view and edit its details, or create action items appropriate for the base object. You can also assess the base object (see page 35), create or review an issue against it (see page 29), or (potentially) review incident results assigned to it (see page 5). To open the Manage page for a specific base object, click on its name in the general management page.

Edit, Copy, or Delete Base Objects

From the general management page for base objects, click in the row for a base object. Then do any of the following:

- Edit the base object: Select Actions > Edit, or the edit icon. (Or, select Actions > Edit Definition in the Definition tab of the base-object-specific management page.) An Edit page opens; it's laid out similarly to the Create page, and in general you can modify base-object values in the same way as you create them.
- Copy the base object, as a template for the creation of a new object. Select Actions > Copy (or the copy icon), and Create page opens, populated with

values for the base object you've copied. Modify them as you would if you were editing a base object.

- Delete the base object. Select Actions > Delete (or the delete icon). A confirmation message appears; click on its OK button. (A base object can be deleted only if its state is New — if it has been saved, but not submitted. If a base object cannot be deleted, the Delete option is disabled.)

View Base Object Details

From the general management page for base objects, click on the name of an object to open a management page specific to it. From the Definition tab of that page, a Details section displays the values configured for a base object as it was created or edited. You can view or create comments (to do the latter, click the add Comments button). You can view, but not modify, the perspective values assigned to the base object, and objects related to the base object.

Action Items

From the management page specific to a selected base object, you can create action items for the object:

1. Do either of the following:
 - Select the Action Items tab. In an Action Items panel, select Actions > Create (or the creation icon).
 - Select Actions > Create Action Item near the upper right of any tab available in the base-object management page.
2. Enter required values: A name for the action item and instructions on how to complete it; a start date and a due date; a priority. Also, select a progress value; typically, as you create the action item, select Assigned. As users work to complete the action item, they may select other values — Blocked, Delayed, On Target, or Completed.
3. Optionally, write comments for, or attach files to, the action item. (See page 4 for a discussion of file attachment.)

You can also set a target completion date, although typically this value is set later if a user working to complete the action item determines that actual completion will occur sooner or later than the due date.

4. Select Save or Save and Close.

An action item, once created, appears as a row in the Action Items panel of the Action Items tab. To view its details, click in its row. To alter its progress setting or target completion date, click in its row, select Actions > Edit, and modify values (or add comments) in an Edit Action Item page. (You can instead delete an action item by clicking its row in the Action Items panel and selecting Actions > Delete.) To indicate that the action item is completed, click its row and then click the Mark Complete button.

In the Action Items tab, a Key Performance Indicators panel displays a graph indicating the percentage of action items that have been completed, as well as counts of action items at each of the progress statuses.

3

Risk Management

A risk defines circumstances that could materially affect your business. To work with a risk is not only to define it, but also to analyze, evaluate, and treat it:

- Analysis uses several models to determine “inherent risk,” or the level of risk existing before any mitigation is in place.
 - A likelihood model expresses the chance that a risk event will actually occur.
 - An impact model expresses the potential damage if the risk event were to occur.
 - An analysis model consolidates likelihood and impact values into overall results.
- Evaluation uses a context model to consider the risk itself. This model:
 - Defines “risk criteria.” For each criterion, the model establishes tolerance standards that enable the model to return recommendations to accept, monitor, or treat the risk.
 - Returns an overall risk rating.
 - Specifies a significance model that rates the importance of the risk in comparison to other risks.
- Treatment weighs the impact of remediation steps upon a risk. It uses the analysis, likelihood, and impact models, which may now return “residual” or “target” results. These are levels of risk existing after controls are defined, or expected over time as a treatment plan takes effect. (Your company may configure the risk object to use “related controls” or formal “treatments,” and target results apply only in the latter case.)

You may choose to analyze or evaluate a given risk, or both. If you choose to do both, it’s recommended that you analyze first, because inherent results are displayed, and may be taken into account, during evaluation.

Inherent results are directly comparable with residual or target results, because all are produced by the same set of models. You may determine, for example, that residual results for a risk are better than its inherent results, and so controls are successful in mitigating it. Or you may discover that residual results are poorer, and so existing controls are insufficient to mitigate the risk.

In any case, results returned by each of these operations are meant to be compared with one another, and typically a page in which one set of results is generated also displays other types of results.

For the Financial Governance module, EGRCM provides seeded context, analysis, significance, likelihood, and impact models. Owing to a limitation in the export process, it's recommended that you not use the seeded models directly; you can, however, create copies of them and use the copies. Or, you can create your own models.

As you work with a risk, you can relate it to controls meant to address it. Depending on how your company has configured the risk object, you may also be able to define "events" (specific circumstances under which the risk may manifest itself), "consequences" of the events, and treatment plans to limit risk.

Working with Risk Models

While analyzing or evaluating a risk, a user enters certain values that serve as inputs to risk models, which then work together to produce other results. To work with the models themselves, you need to understand how values output by some models serve as inputs to other models. To begin with, the likelihood and impact models produce inputs to the analysis model, and the context model produces a risk rating that both has value in itself and serves as an input to the significance model.

Likelihood and Impact Models

Each of the likelihood and impact models correlates text labels with numeric values. The models may be "qualitative" or "semi-quantitative." A qualitative model associates each label with a specific number ranging from 1 to 10 — for example, Low = 2, Medium Low = 4, Medium = 6, Medium High = 8, and High = 10. A semi-quantitative model associates each label with a numeric range — for example, Low = 1–25, Medium = 26–75, and High = 76–100. (The seeded models are qualitative.)

If a risk uses qualitative models, a user who analyzes the risk selects one likelihood label and one impact label. The two models then supply corresponding numeric values to the analysis model, which uses them to calculate an overall risk level.

If a risk uses quantitative analysis, a user selects a number to rate each of likelihood and impact. (The user also selects a timeframe value for likelihood; see the discussion of the analysis model.) The semi-quantitative likelihood and impact models apply corresponding labels; the analysis model uses the numeric values to calculate overall risk.

To create (or edit) likelihood or impact models, select *Manage Likelihood Models* or *Manage Impact Models* under *Risk Administration — Risk Analysis* in the *Risk Management Tasks*. Select the model type and provide the labels and numeric values required by the type you select.

Analysis Model

An analysis model accepts numeric values from a likelihood model and an impact model, and uses these values to calculate a numeric risk score. How this score is calculated and used depends on whether the analysis model is "qualitative" or "quantitative." (The seeded model is qualitative).

Qualitative Analysis

A qualitative analysis model calculates its risk score by multiplying the numeric values supplied by the likelihood and impact models. However, it also maps ranges of scores to labels. As an overall risk level, it selects the label that corresponds to the risk score it calculates.

For example:

- An analyst may select Medium Low as a likelihood and Medium High as an impact for a risk. Suppose that the likelihood and impact models correlate these labels to the values 4 and 8.
- The qualitative analysis model would multiply these values, producing the number 32.
- That number would be included in a range (say, 21 to 40) that the qualitative analysis model correlates to a label (say, Medium Low). That label would describe the overall risk level.

To create or edit a qualitative analysis model is to:

- Select the likelihood and impact models it uses. Both must be the qualitative type.
- Create labels that describe overall risk, such as Low, Medium, or High.
- Correlate those labels to ranges of risk scores.

Quantitative Analysis

A quantitative analysis model returns the numeric score it calculates as the overall risk rating. To arrive at that score, it may use either of two formulas:

- A product formula: $Risk\ level = Likelihood \times Timeframe\ factor \times Impact$.
- A weighted product formula: $Risk\ level = (Impact \times Weighting\ Factor)^X \times (Likelihood \times Timeframe\ factor)^Y$.

For either formula, a user sets the timeframe while performing analysis on a risk. He selects one in a set of labels, which correspond to numeric values as follows: Day = 365.25, Week = 52.18, Month = 12, Quarter = 4, Year = 1, Decade = 0.1, and Century = 0.01.

To create or edit a quantitative analysis model is to:

- Select the likelihood and impact models it uses. Both must be the semi-quantitative type.
- Decide whether the model should use the product formula or weighted product formula.
- Supply the weighting factor and X and Y powers, if you select the weighted product formula. (The weighting factor is a percentage. If you enter the value 1, for example, the formula uses the value 0.01.)

Significance Model

A significance model correlates text labels with ranges of risk ratings. It accepts as inputs the risk ratings calculated by a context model. For each risk, it then selects as

an overall risk significance the label that corresponds to the risk rating calculated by the context model.

To create (or edit) a significance model, select *Manage Significance Models* under *Risk Administration — Risk Evaluation* in the *Risk Management* tasks. Create significance labels (such as Low, Medium, High) and assign a range of risk ratings to each label. (The higher a risk-rating score, the greater the risk.) Risk ratings range from 1–100.

Context Model

A context model sets any number of criteria by which a risk may be judged. The seeded Financial Governance Context model, for example, creates Effectiveness, Reliability, and Compliance criteria. For each criterion, a context model assigns a set of labels, which may be numeric or textual. The model correlates each label with:

- A tolerance value — Accepted, Monitor, or Treat. These are recommendations of how to deal with the risk. A given tolerance value may be assigned to more than one label. Each of the three tolerance values should be assigned at least once for each criterion.
- A rating — a numeric value that serves as a risk score. Values range from 1–100, although not every one of those values need be assigned. The higher the number, the greater the risk.

While evaluating a risk, a user will select one of the labels created for each criterion. The context model then assigns to that criterion the tolerance value and the rating associated with the selected label. Of the tolerance values selected for all criteria, the risk assumes the one that requires the most active response. Moreover the model calculates an overall risk rating — the average of the individual criteria ratings.

To create (or edit) a context model, select *Manage Context Models* under *Risk Administration — Risk Evaluation* in the *Risk Management* tasks. Select the significance model that will use the overall risk rating as an input. In a *Risk Context Details* section, name each of the criteria by which the context model will judge risks. Click on each criterion in the *Risk Context Details* area to refresh a *Risk Criteria Details* section; in that section, set label, tolerance, and rating values for each criterion.

Creating a Risk

To create a risk, select *Create New Risk* among the risk-management tasks. (Or select *Actions > Create Risk* from the *Manage Risk* page.) A *Create New Risk* page opens:

In this page:

1. Enter values in the *Risk Details* panel.
 - Enter a name and a description. These fields record what is risky about the risk you are creating. The name, for example, might be “Earthquake,” and the description might be “Earthquake shuts down production at factory.”
 - Select context and analysis models.
 - Select a currency in which monetary amounts affected by the risk are expressed. Also select a type. (Values available in the Type LOV are created

at the Manage Lookups page, available in the Setup and Administration tasks. If no existing type is appropriate for the risk you are creating, you may have a new type created in the Manage Lookups page. See the *Oracle Enterprise Governance, Risk and Compliance User Guide*. However, a type value is optional.)

- Optionally, attach files to the risk (see page 4).
- Type comments, if any are germane.

2. If user-defined attributes have been created for the risk object, fields representing these UDAs appear in an Additional Details panel. Provide values for these fields.
3. In the Perspectives panel, select perspective values appropriate to the risk (see page 2).
4. In the Related Objects panel, select controls meant to address the risk (see page 3).
5. If your company uses events and consequences, select events appropriate to the risk in the Events panel. (Depending on how your company has configured the risk object in Administration > Module Management, this panel may not exist.)
6. Save or submit the risk (see page 6).

Managing Risks

From a Manage Risk search page, you can display a summary list of existing risks (using standard search features to filter them). You can create a new risk. You can select a risk and edit, copy, or delete it. To open the Manage Risk search page, click on Manage Risk in the Risk Management tasks.

From a Manage Risk page specific to a selected risk, you can view or edit risk details; conduct inherent risk analysis or perform risk evaluation, and view the results of past analyses and evaluations; relate controls to the risk and determine residual risk values; or assign treatment plans to the risk and determine target risk values. You can also assess the risk (see page 35), create or review an issue against it (see page 29), or (potentially) review incident results assigned to it (see page 5). To open the Manage Risk page for a specific risk, click on its name in the Manage Risk search page.

Editing, Copying, or Deleting Risks

From the Manage Risk search page, click in the row for a risk. Then do any of the following:

- Edit the risk. Select Actions > Edit Risk (or the edit icon), and an Edit Risk page opens. It's laid out similarly to the Create Risk page, and in general you can modify risk values in the same way as you create them. (Another way to open the Edit Risk page is to click an Edit Risk button in the Definition tab of the risk-specific Manage Risk page.)
- Copy the risk, as a template for the creation of a new risk. Select Actions > Copy Risk, and Create New Risk page opens, populated with values for the risk you've copied. Modify them as you would if you were editing a risk.

- Delete the risk. Select Actions > Delete Risk (or the delete icon). A confirmation message appears; click on its OK button. (A risk can be deleted only if its state is New — if it has been saved, but not submitted. If a risk cannot be deleted, the Delete Risk option is disabled.)

Viewing Risk Details

From the Definition tab of the risk-specific Manage Risk page, a Risk Details section displays the values configured for a risk as it was created or edited. (Other tabs in this page also present risk details.) You can view or create comments (to do the latter, click the Add Comments button). You can view, but not modify, the perspective values assigned to the risk, and the controls and processes related to the risk. If your risk object has been configured to use events and consequences, you can view, but not modify, the events and consequences associated with the risk. You can also view a Risk Analysis Map, which presents graphically the most recent inherent and residual risk results.

Inherent Risk Analysis

Perform inherent analysis to determine the level of threat posed by a risk before any controls are in place to address it.

Prerequisites

Select the risk you want to analyze: In the Manage Risk search page, click on the name of the risk. A Manage page for that risk opens.

Ensure that an analysis model is selected for the risk. If so, the Definition tab of the Manage page displays the name of the model. If not, edit the risk to select an analysis model. (The model is either qualitative or quantitative, and determines the type of analysis you will perform.)

Review Past Analyses

You and other users may analyze a risk any number of times. If any past analyses exist, you can review their results as background for a new analysis.

1. Click the Analysis tab.
2. The Risk Analysis work area displays a row for each past analysis.
 - Click a row, Summary details of the analysis appear beneath the list of past analyses.
 - Within a row, click an analysis date to open a View Analysis page. It displays complete details. (In that page, click Cancel to return to the Analysis tab of the Manage page for the risk.)

Perform a New Analysis

To perform a new analysis:

1. Click the Analysis tab (if it is not already selected).
2. Select Create among the Actions options in the Risk Analysis work area. (Alternatively, click Actions near the upper right of the page, and select Create Analysis.) A Create Analysis page opens.

3. Enter values in the Analysis Details work area. At minimum:
 - A description: This may, for example, explain how changed circumstances justify a new analysis, when one has already been conducted.
 - A due date. You may be setting up an analysis to be completed later. (At that point, you may enter a separate target completion date if it will differ from the due date.)
4. In the Likelihood work area, select a likelihood model and a value from the model, to express the chance that circumstances defining the risk will actually occur
 - If the analysis is qualitative, this value is a label such as Medium or High.
 - If the analysis is quantitative, this value is a number; the higher the number, the greater the likelihood. Also enter a timeframe value, which establishes a period over which the likelihood value remains valid.
5. In the Impact work area, select an impact model and a value from the model, to express the potential severity of a risk event.
 - If the analysis is qualitative, this value (once again) is a label.
 - If the analysis is quantitative, this value (once again) is a number. Timeframe does not apply to impact.
6. Select Save and Close to return to the Analysis tab of the Manage page for the risk. There, select the row for the analysis you performed to review results returned by the analysis model. These include:
 - An overall risk rating, called Inherent Risk. This is a label for qualitative analysis or a number for quantitative analysis.
 - Likelihood and impact ratings. These are labels regardless of whether the analysis is qualitative or quantitative.

Complete the Analysis

The analysis is saved in an In Edit state. To move it to a Completed state:

1. Click the Analysis tab (if it is not already selected).
2. In the Risk Analysis work area, select the row representing the analysis, then select Edit from the Actions options.
3. An Edit Analysis page opens. Near the top right corner of the page, select Actions, then Mark Complete.

Risk Evaluation

Evaluate a risk to determine whether to accept, monitor, or treat it, based on standard (model-defined) criteria. Evaluation also rates the significance of the risk in comparison with other risks.

Prerequisites

If you intend both to analyze and evaluate a risk, it's recommended that you perform analysis first. Inherent and residual analysis results are displayed, and may be taken into account, during evaluation.

Select the risk you want to evaluate: In the Manage Risk search page, click on the name of the risk. A Manage page for that risk opens.

Ensure that a context model is selected for the risk. If so, the Definition tab of the Manage page displays the name of the model. If not, edit the risk to select a context model.

Review Past Evaluations

You and other users may evaluate a risk any number of times. If any past evaluations exist, you can review their results as background for a new evaluation.

1. Click the Evaluation tab.
2. The Risk Evaluations work area displays a row for each past evaluation.
 - Click a row. Summary details of the evaluation appear beneath the list of past evaluations.
 - Within a row, click an evaluation date to open a View Evaluation page. It displays complete details. (In that page, click Cancel to return to the Evaluation tab of the Manage page for the risk.)

Perform a New Evaluation

To perform a new evaluation:

1. Click the Evaluation tab (if it is not already selected).
2. Select Create among the Actions options in the Risk Evaluations work area. (Alternatively, click Actions near the upper right of the page, and select Create Evaluation.) A Create Evaluation page opens.
3. In the Risk Information work area, review any information that may exist about inherent or residual analysis of the risk. You may evaluate the risk differently, for example, depending on whether these analyses reveal that the risk is well or poorly mitigated by existing controls.
4. Enter values in the Evaluation Details work area. At minimum:
 - Evaluation notes, which may, for example, explain why the evaluation is being conducted.
 - A due date. You may be setting up an evaluation to be completed later. (At that point, you may enter a separate target completion date if it will differ from the due date.)
5. Select or clear the Catastrophic option. Selecting it sets the risk rating to 100 (its maximum value), evaluation results to Treat, and risk significance to High. Clearing it allows these values to be calculated by the context and significance models.
6. The Risk Criteria work area displays a row for each criterion established by the context model. If the Catastrophic option is cleared, select a value established by that model for each criterion. For each, the context model provides a corresponding tolerance (recommendation to accept, monitor, or treat) and rating.
7. Select Save and Close to return to the Evaluation tab of the Manage page for the risk. There, select the row for the evaluation you performed to review results. These include:
 - A risk rating, which is the average of the ratings for the individual risk criteria.

- An evaluation result. Of the tolerance values selected for all criteria, this is the one that requires the most active response.
- A risk significance, which rates the importance of the risk in comparison with others. A significance model (which is designated by the context model) uses the risk rating to determine this value.

Complete the Evaluation

The evaluation is saved in an In Edit state. To move it to a Completed state:

1. Click the Evaluation tab (if it is not already selected).
2. In the Risk Evaluations work area, select the row representing the evaluation, then select Edit from the Actions options.
3. An Edit Evaluation page opens. Near the top right corner of the page, select Actions, the Mark Complete.

Residual Risk and Related Controls

Depending on how your company has configured the risk object in Setup and Administration > Module Management, the Manage Risk page may display a Related Controls tab. If so:

- Relate controls to a risk to indicate that each control plays some part in reducing the risk. As you do, you can designate a control as primary, or you can make it subordinate to a primary control. You also assign a stratification value to each control, to define its distinct purpose in alleviating the risk.
- Perform residual risk analysis to determine the level of threat posed by a risk after one or more controls are in place to address it.

Prerequisites

Select the risk you want to analyze: In the Manage Risk search page, click on the name of the risk. A Manage page for that risk opens.

Before starting a residual analysis, ensure that inherent analysis has been performed. The residual analysis uses the analysis, likelihood, and impact models from the most recently performed inherent risk analysis. You cannot select models directly for the residual analysis. Moreover, the inherent analysis was either qualitative or quantitative, and the residual analysis must be the same type.

Starting the Process

To select related controls or perform residual risk analysis:

1. Click the Related Controls tab.
2. Review data that will help you form judgments as you work:
 - In an Analysis Details work area, review the results of the most recently performed inherent analysis. (Ultimately you will want to determine whether residual results constitute an improvement over these inherent results.)
 - You and other users may perform residual analysis any number of times. If residual analysis has already been performed, you can also review the most recent results in the Control Impact work area.

- In the Related Controls work area, review the controls currently selected to alleviate the risk.

3. Click the Edit Related Controls button (near the upper right of the page). An Edit Related Control Activity page opens.

Selecting Related Controls

Use the Related Controls work area of the Edit Related Control Activity page to select controls:

1. Do one of the following:
 - Select the Add Primary Control option, then select any number of controls from an Add Control window.
 - Click in the row for a primary control, select the Add Subordinate Control option, then select controls from the Add Control window.
2. In the row for each control, select a value from the Stratification list box. Values include:
 - Key: A control of significant importance to the proper operation of a business process.
 - Mitigating: A control that serves to eliminate risk for a process.
 - Monitoring: A control that monitors one or more related controls.
 - Compensating: A control that addresses weakness in a related control.
 - Redundant: A control that implements the same regulation as a key control.

Performing Residual Analysis

To analyze residual risk, select likelihood and impact values in the Control Impact work area of the Edit Related Control Activity page. These express the chance that a risk event will occur and the severity of an occurrence, now that controls are in place.

- If the analysis is qualitative, select labels such as Low or Medium.
- If the analysis is quantitative, enter numbers that reflect difference from the numbers entered for the inherent analysis.

Completing the Process

In the Edit Related Control Activity page, select Submit to return to the Related Controls tab. There, you may review the controls you have selected, review residual results, and compare those results to inherent results.

An Alternative Control-Selection Method

You can use a Related Objects work area, in the Definitions tab of the management page for a risk, to select controls for that risk. (If the risk is related to processes, you can also view them.) However:

- In the Definitions tab, you cannot designate a control as primary or subordinate. Any control you select there appears as a primary control in the Related Controls tab.

- In the Definitions tab, you cannot select a stratification value for a control. You can use the Edit Related Controls option in the Related Controls tab to add a stratification value to a control selected in the Definitions tab.

Treatments and Target Risk

If your company has configured the risk object to use treatments, the risk-specific Manage Risk page displays a Treatments tab. The page available from this tab presents risk details, a treatment summary, and a list of treatment plans. The Treatment Summary panel consists of values for inherent risk, residual risk, and target risk (the risk level you expect to achieve over time through treatment), as well as treatment cost. The Treatment Plans panel lists existing treatment plans (if any); you can click on any of the plans in this list to view its details.

In this page, click an Edit Treatment button (or select Actions > Edit Treatment) to open an Edit Risk Treatment Activity page. This also presents the treatment summary, but enables you to select target-risk values. To do so (as for residual values), you select a likelihood and an impact model, then select a value for each of these models. This page also includes a list of treatment plans; in it, however, you can select the Create option from an Actions menu to create a new plan; select an existing plan and choose the Edit option from the Actions menu to modify the plan; or select a plan and choose the Delete option from the Actions menu to remove the plan.

If you choose to create or edit a plan, a page opens for that purpose. In it, enter (or modify) a name and description, and select a Usage value: In Use indicates that the plan should produce results now, and Target indicates that it should produce results in the future. Specify the expected costs of the treatment plan. Set residual-risk values (which rate the immediate, rather than long-term, impact of the plan): select likelihood and impact models and values. View treatments included within the plan. Or, create or modify them; select Create or Edit options from the Actions menu. (You can also delete a selected treatment.)

If you choose to create or edit a treatment, a page opens for that purpose. In it, specify a name, description, type, and costs. Select one or more controls intended to mitigate risk, and set stratification values for them.

Events and Consequences

Events and consequences apply to you only if, in Administration > Module Management, your company has configured the risk object to include them. If not, prompts to manage or create events and consequences do not appear among the Risk Management tasks in the Navigator.

An event is a set of circumstances under which a risk may manifest itself; it's more narrowly focused than the risk itself. If, for example, the risk states "Earthquake shuts down production at factory," an event might state, "Mild earthquake prompts brief closure for safety inspection." The associated consequence might then enumerate the loss resulting from the brief closure.

To create an event, select the Create Event prompt among the Risk Management tasks. (Or, from the Manage Events page, select Actions > Create.) A Create New Event page opens.

- In its Event Details panel, supply a name and description (which define how the event is an instance of the risk with which it will be associated). Also select a likelihood model and a likelihood value from that model; see “Work with Risk Models.” (Impact is expressed by the consequence, and so no impact-model selection is appropriate for the event.)
- In the Consequences panel, select Actions > Add to associate at least one consequence with the event; your selections appear as rows in a grid. (If you have not yet created a consequence for the event, you can do so later, then edit the event to add the consequence.)
- In a Related Risks panel, view the risks to which this event applies. (At least one is specified during risk configuration, and values may appear here only after risks have been edited to include this event.)

To create a consequence, select the Create Consequence prompt among the Risk Management tasks. (Or, from the Manage Consequences page, select Actions > Create.) A Create New Consequence page opens.

- In its Consequence Details panel, supply a name and description (which define how the consequence expresses the impact of an event with which it will be associated). Also select an impact model and an impact value from that model; see “Work with Risk Models.” (Likelihood is expressed by the event, and so no likelihood-model selection is appropriate for the consequence.)
- In a Related Events panel, view the events to which this consequence applies. (At least one is specified during event configuration, and values may appear here only after events have been edited to include this consequence.)

To manage either type of object, select the appropriate Manage prompt from the Risk Management tasks. Each lists existing events or consequences, and you can use standard search features to filter the list. You can use a Create option in the Actions menu to create new events or consequences. Or, you can click in the row for an existing event or consequence, then select among Actions options to edit, copy, or delete it. Click on the name of an event or consequence to view its details.

Control Management

An EGRCM control documents measures your company takes to address a risk. It describes actions taken externally to EGRCM, either automatically in other systems or manually.

Any number of controls may apply to a given risk; they are associated with the risk when the risk is created or edited. When that occurs, controls are “stratified”: they are given values that define the role each plays in mitigating the risk (see page 22). Although stratification formally occurs as you configure a risk, you should bear in mind the role a control will play as you create the control.

For each control, you can create test plans. These document steps to be followed in determining whether the control is effective and whether additional treatment is required.

Creating a Control

To create a control, select Create New Control among the control-management tasks. Or, select Actions > Create (or the create icon) from the Manage Controls page; see page 26. A Create New Control page opens.

In this page:

1. Enter mandatory values in the Control Details panel:
 - Enter a name. This should indicate how the control mitigates a risk.
 - Select a method: Manual indicates that the control requires human action. (For example, a manual control might require a person to review an insurance policy before renewal.) Automatic indicates the control is implemented in a system external to EGRCM.
2. Optionally, enter additional values that define the control further:
 - Enter a description. Along with the control name, this should tell how the control mitigates a risk.
 - Select a type. (Values available in the Type LOV are created at the Manage Lookups page, available in the Setup and Administration tasks. If no existing type is appropriate for the control you are creating, you may have a new

type created in the Manage Lookups page. See the *Oracle Enterprise Governance, Risk and Compliance User Guide*.)

- Select an enforcement type, which indicates whether the control corrects a risk, detects its occurrence, or prevents it from occurring.
- Select a frequency with which the control should be implemented.
- Select a currency in which monetary amounts affected by the control are expressed. Also enter an estimate of the cost for implementing the control.
- Select one or more types of assertion that you intend for the control to evaluate.

An assertion is a statement of presumed facts about the status of a business process. For example, you can assert that financial assets exist and that financial transactions have occurred and been recorded during a period of time. Typically, you would include the assertions themselves in test plans you create for the control.

- Select in-scope check boxes.

You are indicating that you expect an audit-test assessment, or any other type of assessment, to be run for the control you are creating. A user who creates an assessment plan, or initiates an assessment from a plan, may set selection criteria. These may specify that only controls marked with one or both of these flags are to be assessed.

However, these settings are not binding. You can include any control in, or exclude any control from, an assessment no matter how these flags are set. Moreover, in-scope values have no bearing on ad hoc assessments.

- Attach files to the control (see page 4).
- Set a status for the control — Active or Inactive.
- Type comments, if any are germane.

3. If user-defined attributes have been created for the control object, fields representing these UDAs appear in an Additional Details panel. Provide values for these fields.
4. Optionally, create a test plan. Select the Save button to activate the Test Plans panel. In that panel, select Actions > Create (or the create icon); a Create Test Plan page opens. (For instructions on its use, see page 27). Having created a plan, click its Save and Close option to return to the Create New Control page.
5. In the Perspectives panel, select perspective values appropriate to the control (see page 2).
6. Save or submit the control (see page 6).

Managing Controls

From a Manage Controls search page, display a summary list of existing controls. You can create a new control. You can select a control and edit, copy, or delete it. To open the page, click on Manage Control in the Control Management tasks.

From a Manage Controls page specific to a selected control, view or edit control details, or create test plans appropriate for the control. You can also assess the control (page 35), create or review an issue against it (page 29), or (potentially) review incident results assigned to it (page 5). To open the Manage Controls page for a specific control, click on its name in the Manage Controls search page.

Edit, Copy, or Delete Controls

From the Manage Control search page, click in the row for a control. Then do any of the following:

- Edit the control. Select Actions > Edit. (Or, select Actions > Edit Definition in the Definition tab of the control-specific Manage Control page.) An Edit Control page opens; it's laid out similarly to the Create Control page, and in general you can modify control values in the same way as you create them. As you edit a control, you can create or modify test plans for it.
- Copy the control, as a template for the creation of a new control. Select Actions > Copy Control, and Create Control page opens, populated with values for the control you've copied. Modify them as you would if you were editing a control.
- Delete the control. Select Actions > Delete (or the delete icon). A confirmation message appears; click on its OK button. (A control can be deleted only if its state is New — if it has been saved, but not submitted. If a control cannot be deleted, the Delete option is disabled.)

View Control Details

From the Manage Control search page, click on the name of a control to open a management page specific to it.

From the Definition tab of that page, a Control Details section displays the values configured for a control as it was created or edited. You can view or create comments (to do the latter, click the add Comments button). You can view, but not modify, the perspective values assigned to the control, and the risks related to the control.

A Control Costs graph displays data if you enter values in an optional field (and remains blank if you don't). That field is Cost, which is available in the pages to create or edit a control. The field displays only the latest value you enter, but the graph displays all values entered over time, with the slope between values indicating increase or decrease in the cost of implementing the control.

Test Plans

From the page in which you create or edit a control, you can create test plans for it. A plan consists of a set of “instructions” users follow to verify that the control effectively serves its purpose in mitigating risk; each instruction may comprise any number of “steps.” Users execute a test plan while completing an assessment of the control to which the plan is attached. A control may have multiple test plans, but no more than one per assessment activity type.

To create a test plan:

1. In the create page for a control, enter values in the Details panel, then select the Save option to activate the Test Plans panel. In the edit page for a control, the Test Plans panel is active by default. In an active Test Plans panel, select Action > Create (or the create icon). A Create Test Plan page opens.
2. In the Test Plan Details panel:
 - Enter a name and, optionally, a description for the plan.
 - In an Assessment Type field, select the activity type (see page 35) for the assessment in which the plan will be executed. In a Test Frequency field, select an interval at which testing should be performed.
 - Optionally, attach files to the plan (see page 4).
3. If user-defined attributes have been created for test plans, fields representing these UDAs appear in an Additional Details panel. Provide values for these fields.
4. In a Test Instructions panel, select Actions > Create Manual, or click the Create Manual button. A Create Manual Test Instruction page opens.
5. In its Test Instruction Details panel:
 - Enter a name and, optionally, a description for the instruction.
 - Enter a sample size — a number of control-enforcement instances that must be examined for this instruction to be completed.
 - Optionally, attach files to the instruction.
6. If appropriate, create steps for completing the instruction. In the Test Steps panel, select Actions > Create. A numbered row appears; in it, enter a step description. Repeat this for each of the steps required for the instruction. You can also use options in the Actions menu of the Test Steps panel to delete steps or to rearrange their order.
7. Select Save and Close to Return to the Create Test Plan page. If appropriate for your plan, repeat steps 4–6 to create additional instructions.
8. Select Save or Save and Close.

In the Test Plan Details panel of the Create Test Plan page, a Total Sample Size field displays the sum of the sample-size values you've entered for all test instructions. As users execute the test plan during assessments, EGRCM updates the Samples Collected and Samples Outstanding fields.

Issue Management

An issue is a defect or deficiency detected for an object or for an activity being performed against an object. You can work with issues in several places:

- In Issue Management, you can create an issue that applies to any number of objects, review its details, update it as it is being resolved, or close it.
- From the Issues tab in the Manage page for a risk, control, process, or other base object, you can create an issue specific to the object with which you're working, or review its details.
- From the Assessment tab of the Manage page for an object, you can create an issue against an assessment.
- From the Analysis or Evaluation tab of the Manage page for a risk, you can create an issue against an analysis or evaluation.

The evaluation of an issue includes these steps:

1. A user creates an issue.
2. A user with proper privileges validates the issue — determines that the issue requires investigation, closes it, or puts it on hold.
3. If the issue is valid, a user with proper permissions then determines whether a remediation plan is required for the issue to be resolved. (If not, this user closes the issue.)
4. If so, a remediation plan is created or selected. Users respond to worklists to complete remediation tasks, the remediation plan is marked as complete, and the issue is closed.

Creating an Issue

An issue created from the Manage page for an object is automatically associated with that object:

1. From any tab within a Manage page, select Actions > Create Issue. Or, where appropriate, click a Create Issue button for a particular element of a page (for example, the Risk Analysis grid on the Analysis tab of the Manage Risk page). Or, click on the Issues tab and, in the Issue panel select Actions > Create (or the create icon).

2. A Create Issue pop-up window opens. (It's shown at the top of the next page.) Enter a name and description, which define the defect or deficiency the issue is meant to address.
3. Select a severity. (Values available in the Severity LOV are created at the Manage Lookups page, available in the Setup and Administration tasks. If no existing severity is appropriate for the issue you are creating, you may have a new severity value created in the Manage Lookups page.)
4. Optionally, enter values that define the issue more fully: a type (also defined in the Manage Lookups page), and comments.
5. Optionally, attach files to the issue (see page 4).
6. Click the Submit button.

From Issue Management, you also need to select objects to which the issue pertains:

1. From the Issue Management tasks, select Create New Issue.
2. In an Issue Details panel, in addition to the values you would enter if you were creating the issue from the Manage page for an object, select a status. Typically, select Open as you create an issue. (Other options include On Hold and In Remediation.)
3. Use the Related Objects panel to select one or more objects against which the issue is to be raised.
 - Select Actions > Add. A Related Objects for Issue pop-up window opens.
 - Select a type of object in an Object Name list box.
 - Use standard search features to filter for objects you want. Then select them in the search results. Click the OK button.
 - If appropriate, repeat the procedure for another object type.
- (If you were creating or editing an object, any related object you might select would have to be an immediate child of the object with which you were working. That restriction does not apply here. Instead, you may raise an issue against any combination of objects, of any type, no matter how they relate hierarchically to one another.)
4. Save or submit the issue (see page 6).

Managing Issues

From a general Manage Issues page, you can display a summary list of existing issues (using standard search features to filter them). You can create a new issue. You can select an issue for editing, deletion, or closure. To open the general Manage Issues page, click on Manage Issues in the Issue Management tasks.

From a Manage Issue page specific to a selected issue, you can view or edit details about the selected issue. You can also close the issue. Open the issue-specific Manage page in either of two ways:

- From the Manage page for a risk, control, process, or other base object, click on the Issues tab. An Issues panel displays two lists of issues raised against the object

- open and closed. Click on the name of the issue you want (although the link is active only if your roles grant access to the issue).
- Open the general Manage Issues page. Search for the issue you want and, in its row in a Search Results grid, click on the name of the issue.

Viewing Issue Details

In the Issues tab of the Manage page for a risk, control, process, or other base object, click in the row for an issue. A read-only display of issue details appears.

In the Manage Issue page for a specific issue, you can not only view details, but also navigate to a page in which you can edit them.

Details include not only those set as the issue was created, but also those that can be set only as the issue is edited. The latter relate to whether the issue is validated and whether one or more remediation plans are assigned to it.

The Manage Issue page includes a Definition tab and a Remediation tab. In the Definition tab:

- A Progress panel displays graphs charting the progress of issue resolution.
- A Details panel shows the values set as the issue was created; impact and remediation costs, an estimate of how likely the issue is to recur, and whether it requires remediation (all of which are set as the issue is edited); and information about who has created and updated the issue, and when.
- A Related Information tab lists the objects against which the issue has been raised.
- A Comments panel displays comments (if any) created for the issue.

In a Remediation tab, a grid lists the remediation plans (if any) assigned to the issue.

Editing or Deleting Issues

Regardless of whether you are validating an issue or determining whether it requires remediation, you work in an Edit Issue page specific to a selected issue.

When an issue is created, worklists to the Edit page are issued to users with roles that include validation privileges. Such a user may close issue if he deems it invalid, resubmit it at the Open status if he deems it valid, or place it at an On Hold status.

Once the issue is validated, worklists leading to the Edit page are issued to users with roles containing issue management privileges. Such a user may set details pertaining to remediation, add to objects against which the issue is raised, and select remediation plans.

In practice — for a user with appropriate privileges — these two steps may be combined into one.

Apart from responding to worklists, you can open the Edit Issue page in either of two ways:

- From the general Manage Issues page, enter search parameters to locate the issue you want, and then click in its row the Search Results panel. Then select Actions > Edit (or the edit icon).

- From the Manage page for a specific issue, select Actions > Edit Issue. (The Actions menu is near the upper right corner of the page.)

As you edit an issue, you can use an Issue Details panel to modify any of the values set as the issue was created. You can also associate the issue with objects other than the one for which it was created. You can also set these values:

- Likelihood of Recurrence: Values available in this LOV are created at the Manage Lookups page, available in the Setup and Administration tasks. If no existing likelihood is appropriate for the issue, you may have a new likelihood value created in the Manage Lookups page.
- Requires Remediation: Select Yes or No.
- Currency: Select the currency in which issue impact and remediation costs are measured.
- Impact: Enter a monetary value to estimate the cost if the issue were left untreated.
- Remediation Cost: Enter a monetary value to estimate the cost of acting to resolve the issue.
- Source: Select Internal or External to indicate whether the issue was brought to light by a person inside or outside of your organization.

In a Remediation Plans panel, do any of the following:

- Select a remediation plan for the issue: Click on the green plus sign. A Search: Remediation Plan pop-up window opens. Enter search parameters to locate the plan you want, click on its row in a grid, and click the Done button.
- Create a new remediation plan for the issue: Click on the create icon and respond to a message indicating that changes to the issue will be saved. The Create Remediation Plan page then opens (see page 33).
- You can also select a plan and edit it (use the pencil icon) or delete it (use the red × icon).

In the Comments panel, click the Add Comments button; and Add Comments pop-up window opens. Type a comment in it and click its OK button. The comment then appears in the Comments panel.

You can delete an issue only from the general Manage Issues page (and only if the issue's state permits deletion). Select the issue in the Search Results grid on that page, then select Actions > Delete.

Closing Issues

An issue may be closed if a user with appropriate permissions determines that it is not valid, that it does not require a remediation plan, or that remediation is complete. (A user may also close an issue if it duplicates another issue or if it cannot be resolved.)

To close an issue, do any of the following:

- From the general Manage Issues page, click in the row representing an issue, and then select Actions > Close (or click the Close button).

- From the Manage Issue page specific to a selected issue, select Actions > Close Issue.
- From the Edit Issue page, click on the Close Issue button.

In each case, a Close Issue pop-up window opens. Select a reason for closing the issue in a “Specify the Reason for this action” list box. (Values available in this LOV are created at the Manage Lookups page, available in the Setup and Administration tasks. If no existing reason is appropriate for the issue you are closing, you may have a new reason created in the Manage Lookups page.) Optionally, add comments in the Comments field, and click on the OK button.

Remediation Plans

A remediation plan consists of tasks that users complete to investigate and resolve an issue. For example, an issue may have been created because a test plan for a control contained no instructions, causing an assessment to fail. The remediation plan would be to correct the control test plan definition, and its tasks might include, first, to determine the steps needed to test the control and, second, to update the test plan instructions. Users with appropriate roles receive worklists to complete the plan.

To create a remediation plan, select Create Remediation Plan among the Issue Management tasks. (Or, from the Manage Remediation Plans page, select Actions > Create.) A Create Remediation Plan page opens.

In this page:

- In the Remediation Plan Details panel, supply mandatory values. These include a name and description (which summarize how the plan will address its issue). Also these include priority, due date, progress (typically, when the plan is created, this value is On Target), and status (typically, when the plan is created, this value is Active). Users will update the progress and status values as they complete the plan.
- In the Remediation Plan Details panel, optionally supply other values that define the plan further. These may include an estimated date (although typically this value is set later if a user working to complete the plan determines that actual completion will occur sooner or later than the due date), attachments (see page 4), and comments.
- Select the Save button to activate the Remediation Tasks panel. In that panel, select Actions > Create (or the create icon) to open a Create Task page. Mandatory values include name, start date, due date, priority, status (select Active as you create the task), and description (which tells what a user must do to complete the task). Optional values include estimated date and progress code (again, typically supplied by users as they complete the task), and attachments and comments.

In the Create Task page, select Save and Close to return to the Create Remediation Plan page. In its Remediation Tasks panel, you can select Actions > Create (or the create icon) to create an additional task. Or you can select an existing task and select Actions > Edit (or the edit icon) to modify it, or Actions > Delete (or the delete icon) to remove it.

To work with a remediation plan, you can respond to worklists concerning the plan. Or, select **Manage Remediation Plans** from the Issue Management tasks; a **Manage Remediation Plans** page opens, in which you can use standard search features to filter a list of existing plans. Click on a plan name to view its details, and from the view page select **Actions > Edit Definition** (or the edit icon) to modify those details. Or, to reach the edit page directly from the **Manage Remediation Plans** page, click in its row and select **Actions > Edit**.

As you work to complete a task, update its progress code — it may remain on target, or be blocked or delayed. In the event of blockage or delay, update the estimated date as well. When the task is done, update its status to **Completed**. Add comments that explain the actions you're taking or reasons for delay.

As you work to complete the remediation plan, update its progress and status. Once again, progress values include **On Target**, **Blocked**, and **Delayed**. Select a status that reflects the progress; for example, **On Hold** if progress is blocked, or **Completed** if progress is **On Target** and you have finished work on the remediation plan. Again, add comments to explain the current status of the plan.

6

Assessment Management

An assessment is the review of a risk, control, process, or other base object, to ensure that it is defined correctly or that its definition remains appropriate over time. It may be planned or ad hoc.

A planned assessment depends upon several components:

- A template designates a primary object of assessment, the module in which the object exists, and one or more activities to be completed in assessments.
- From the template, you develop a plan. It may assign a survey to be completed for any of the activities specified by the template. The plan may also contain filters that select instances of the primary object named in the template; these become available for inclusion in assessments.
- From a plan, you initiate an assessment. You select object instances from those made available by the plan. Although a planned assessment may include any number of instances, participants assess each individually.

An ad hoc assessment is simpler. It focuses on a single instance of an object. You initiate it from the page in which that object is managed, specifying a single assessment activity for it. Neither a template nor a plan is required, and the assessment cannot be associated with a survey.

In either case, participants (users who complete assessments) are those whose roles give them rights to perform assessments and rights to the data being assessed. Their selection is automatic.

Assessment activity types include:

- Certification: Is the information in this assessment of an object accurate and complete?
- Assess Risk: Is a risk appropriately documented, is its analysis current, is its evaluation accurate, and are treatments active?
- Audit Test: Does a risk, control, or base object meet audit guidelines?
- Operational Assessment: Does a control or base object operate effectively and as designed?
- Design Review: Is a base object or control designed effectively and does it meet its guidelines?
- Documentation Update: Does a base object have required documentation?

Preparing Templates and Plans

If initiated through Assessment Management, an assessment is based on a plan, which is in turn developed from a template. (An ad hoc assessment does not require a plan.) Select Assessment Management from the Tools options in the Navigator.

Assessment Templates

As you create an assessment template, you name it and select the following values:

- A module that contains the object you want to assess.
- A “primary object” of assessment. This is the type of object you want to assess: process, other base object, risk, or control.
- An assessment type, such as Financial Year End. Your organization can create its own type values. (See the *Oracle Enterprise Governance, Risk and Compliance User Guide*.)
- One or more activity types. Each, in effect, defines what assessors are to determine as they complete assessments developed from the template. (See page 35.)

To view or edit templates, use features available from the Manage Templates link among the Assessment Management tasks. To create a template, select Create Template.

Assessment Plans

An assessment plan designates an assessment template and inherits its values. When you select a template as you create a plan, a Template Activities grid automatically displays a row for each activity type chosen for the template. Each row also displays the primary object selected for the template, in a column labeled Business Entity Type. A plan may also:

- Designate surveys to be completed by assessors.
- Select instances of the primary object for inclusion in assessments.

To view or edit existing plans, use features available from the Manage Plans link among the Assessment Management tasks. To create a plan, select Create Plan.

Associating Surveys with Assessments

You may wish to have users answer specific questions as they complete assessments, and if so you will have created surveys containing those questions. (See chapter 7.) Each survey is based on a template of its own.

In the page to create or edit an assessment plan, you may use the Template Activities grid to select one survey template for each assessment activity:

1. Select an activity (row) in the grid and click the Edit icon (which looks like a pencil).
2. In an Edit Survey Template pop-up, select the survey template you want.

Selecting Objects for the Plan

Selection criteria, perspective selection criteria, and additional criteria are filters. Use them to select instances of the primary object named in the assessment template chosen for an assessment plan. If the primary object were Control, for example, you

might filter controls by name, select controls associated with a given perspective value, or select controls with particular stratification values.

While creating or editing a process or control, a user may select an in-scope value for it, indicating that he or she expects either an audit-test assessment or any other type of assessment to be run for it. Among the additional criteria, you can select an in-scope value to filter for processes or controls associated with that value.

You can set criteria for a plan, then narrow them further for any assessment initiated from the plan.

Initiating an Assessment

You initiate a planned assessment from within Assessment Management:

1. Select Initiate Assessment from the Assessment Management tasks.
2. In a General page, enter a name and description for the assessment, select an assessment plan, and set start and due dates.

If you select a plan in which any activity is associated with a survey template, a Survey Name Prefix field becomes not only active, but also mandatory. In it, enter any value up to 150 characters. (This value distinguishes surveys associated with this assessment from other surveys that may be generated from the same survey template.) If the assessment plan does not specify a survey template, the Survey Name Prefix field remains disabled.

When you finish working in the General page, click the Next button.

3. In a Selection Criteria page, optionally choose selection, perspective, or additional criteria to filter the objects made available by the plan you selected in step 2. Fields in this page work like those in the Create Assessment Plan page. Then click the Next button.
4. In a Components page, choose from a list of objects made available by the plan you selected in step 2 and the criteria you specified in step 3. To view that list, select Actions > Generate; the list does not appear automatically. Ensure that a check box is selected for each object you want to include in the assessment, and cleared for each you do not. Then click the Next button.
5. In a Participants page, review the participants (users who are to complete the assessment) for each object. You cannot change the selection of participants, which is determined by role assignments. The purpose of the review is to identify objects that have no participants. If any exist, return to the Components page and remove them from the assessment.
6. Select Save or Submit.

You initiate an ad hoc assessment for an individual instance of a base object, risk, or control:

1. Navigate to the Manage page specific to an individual process, other base object, risk, or control.
2. Click on its Assessment tab, and then on Actions > Create Assessment.

3. A Create Assessment pop-up window opens. In it:
 - Select an activity type, which determines what the assessment is meant to uncover. Types are listed on page 35, although you will see only those appropriate for the object you are assessing.
 - Compose a name and description for the assessment, and select start and due dates.
4. Select the Create button.

Completing an Assessment

When an assessment is initiated from Assessment Management, any number of objects may be selected to be assessed. You (or other participants) assess each of these objects individually. (An ad hoc assessment necessarily concerns a single object.) To complete the assessment of an object, you may:

- Select a worklist entry for an object included in the assessment.
- Select the Complete Assessment option among the Assessment Management tasks. In a My Assessments page, search for the assessment and select the record for one of the objects included in the assessment.
- Navigate to the Assessments tab in the Manage page for the object being assessed. There, select the assessment, then click the Complete or Review/Approve button (depending on your role and the status of the assessment).

Depending on the object being assessed, you are presented with some or all of the following pages. In some, you review information; in others, you enter responses.

- An Introduction page presents an overview of the object being assessed. Any attachments associated with the assessment are available here also.
- A Review Prior Results page displays results from prior assessments. The state of an assessment can be New, In Review, Awaiting Approval, Rejected, or Complete.
- An Enter Test Results page enables you to complete a test plan. This page appears only if you are assessing a control for which a test plan has been created.
- A Complete Survey page enables you to respond to survey questions. This page appears only if a survey is attached to the assessment.
- On the Complete Assessment page, enter a response to the activity question selected for the assessment. This determines whether the object passes or fails the assessment. You can also create a summary statement, create an issue, or attach a file to the assessment.

The following result options are seeded in the application. An administrator can modify the names of the result options (via the Setup and Administration > Manage Assessment Results), so the results options that you see may differ from those described here.

For design, operating, and audit test assessments:

- Pass: The object is operating properly to mitigate the risks.

- Pass with exception: The object is operating properly to mitigate risks, with noted exception.
- No opinion: You have reviewed the object but do not have a definitive judgment of whether it should pass or fail.
- Failed: The object does not operate properly to mitigate risk.

For certify assessments:

- I agree with this statement: The information in the assessment is accurate.
- I agree with this statement with the noted exception: The information in the assessment is accurate with noted exceptions.
- I do not agree with this statement: The information in the assessment is not accurate.
- No opinion: You either cannot or choose not to make a statement regarding the assessment.

For documentation update assessments:

- Complete: The required documentation is complete.
- No action: The documentation is sufficient and no additional action is required.

Canceling Assessments

Among the objects selected for an assessment, you may determine that one should not have been included. If so, you can cancel its assessment, while allowing the assessment of all the others to proceed. For you to do so, the assessment for that object must be in the New, In Edit, or Rejected state. (You cannot cancel an ad hoc assessment.)

1. Among the Assessment Management tasks, select Manage Assessments.
2. In the Manage Assessments page, click on the name of the assessment from which you want to remove an object.
3. A Manage Assessments Details page opens. In its Components panel, select the object you want to remove.
4. Click the Cancel Assessment button, and select Yes in a Cancel Assessment confirmation pop-up.

If the assessment for this object had been in New, In Edit, or Rejected state, the state changes to Canceled. If the assessment had been in any other state, an error message states that the assessment cannot be canceled.

Managing Assessment Results

In a Manage Assessment Results page, an administrator can edit responses from which users can select as they perform assessments. To open this page, select Setup and Administration from the Tools options in the Navigator. Then select Manage Assessment Results in a Setup list of tasks.

In the Manage Assessment Result page, locate the response you want to edit, and modify its Response Name value. Then click the Save button. You cannot modify response codes. You cannot add new responses or delete existing responses.

Survey Management

A survey is a set of questions that may be associated with assessments or distributed independently of assessments.

- A survey may be linked to an assessment activity in an assessment plan. Survey questions concern the type of object (process, other base object, risk, or control) and the activity specified in the plan. Answers to the questions help assessment participants form judgments about objects in assessments developed from the plan. Responders are assessment participants, and so are selected automatically on the basis of their job roles.
- A general survey poses questions unrelated to assessments. You would need not only to create the survey, but also to initiate it (send it to responders). As you initiate the survey, you select a component (a GRC object or perspective to which questions pertain) and a set of responders.

In either case, base the survey on a template, which combines a set of questions with instructions for answering them.

Preparing a Survey

As you prepare a survey, you may start with any of the following components:

- Choice sets. A choice is a possible answer to a question, and a choice set is an assortment of answers a responder may select from. You can associate a given choice set with any number of questions.
- Questions: These may not require choice sets. Or, you can select choices as you create questions, and save them into choice sets. Or you can select already-configured choice sets.
- Template: As you create a template, you can select existing questions for it, or create questions. Moreover, you can use an existing template to distribute a new survey, or create a new template for a survey.

Constructing Survey Choice Sets

A choice set is a selection of possible answers to survey questions. You can view existing sets by selecting Manage Survey Choice Sets from the Survey Management tasks, and select create or edit options from there.

As you create or edit a choice set, you:

- Select from available choices or create new ones.
- Manipulate the order in which choices appear.
- Select one or more question formats to which the set applies. (A choice set is unavailable for a question in any format other than those you select here.)

Alternatively, as you create a survey question, you can create or select choices and save them into a choice set.

Developing Survey Questions

To create or edit a survey question is not only to write it, but also to determine its format, how it is displayed, and potentially answers from which responders may select. You can view existing questions by selecting Manage Survey Questions from the Survey Management tasks, and select create or edit options from there.

For a survey question:

- Enter details: the question itself (the text that will be presented to responders), a status (active or inactive), and a type. Your organization can create its own type values.
- Select a format. (See “Survey Question Formats,” below.) You can also select display options (for example, whether answer choices appear in a column or a row). These vary by question format. You can also opt to add a box in which responders can comment.
- If appropriate, select a choice set as you select a format. You are limited to choice sets which, as they were created, were associated with the format you select.
- Alternatively, create or select question choices and arrange the order in which they will appear. You can save these choices as a choice set.

Survey Question Formats

Survey questions may take the following formats:

- Single response: Radio buttons present multiple options from which a responder can select only one.
- Single response with other: Like single response, except one option is *Other*, for which the responder can enter a text value.
- Single response drop down list: A list of values presents multiple options, from which a responder can select only one.
- Multiple choice list box: A scrolling list box presents multiple options, from which a responder can select any number.

- Check all that apply: Check boxes present multiple options, from which a responder can select any number.
- Check all that apply with other: Check boxes present multiple options, from which a responder can select any number. One option is *Other*, for which the responder can enter a text value.
- Rating on scale: Radio buttons present a range of values; a responder can select only one.
- Numeric allocation: A responder enters a number for each of several options, quantifying each in comparison with the others.
- Open text: A text box enables responders to enter free-form text.

Developing Survey Templates

A survey template is a set of questions together with instructions for answering them. Any survey is simply an individual instance of the template it's based on.

Select *Manage Survey Templates* from the Survey Management tasks to open a *Manage Survey Templates* page.

From there select options in the Actions menu to create, edit, or copy templates. In these pages:

- Compose instructions for completing the survey.
- Select or create questions. (The create-question functionality here is the same as in the *Manage Survey Questions* page.)
- Arrange the order in which questions will appear.
- If GRC is configured to make more than one language available to users, select languages into which surveys must be translated.

Distributing a Survey

How you distribute a survey depends on whether it's assessment-based or general:

- If users are to answer survey questions as they complete assessments, associate a survey template with an assessment activity as you create an assessment plan (page 36).
- If users are to respond to a general survey, initiate it. Initiation applies only to general surveys, not to those associated with assessments.

To initiate a general survey:

1. Open an *Initiate Survey* page. Do one of the following:
 - In the *Manage Surveys* page, select *Create* from the Actions menu. A *Create Survey* window opens. In it, select a survey template and click *OK*.
 - In the *Manage Survey Templates* page, select a survey template and click *Initiate Survey*.

2. In a General panel, name the survey, set a due date, and choose the type and actual instance of a component (process, risk, control, or perspective) about which the survey asks questions.
3. In a Responders panel, select people who must respond to the survey. (You can save a set of responders as a distribution list.)

Completing Surveys

If you are a respondent to a general survey, the survey appears in your worklist. To complete it, select the survey, click the Edit icon, and answer questions. Once you have submitted the survey, the originator can view your responses via the Survey Management page.

Complete an assessment-based survey as you complete the assessment with which it is associated (page 38).