Straits Interactive develops innovative Genexist Framework Management System that lifts productivity for professional services firms offering audit, legal and advisory services

"Wordpress-like" ease of use and scalability helps these companies easily create their own assessment, accountability, competency or compliance framework.

11 April 2016 - Straits interactive today announced that it is showcasing its new Genexist cloud-based engine at Tech in Asia Singapore 2016. The innovative platform allows organisations offering audit, legal and advisory services to easily create and systemise their own assessment, accountability, competency or compliance frameworks for their clients with minimal IT or programming knowledge.

"Wordpress-like" capability enhances productivity

"Basically our Genexist engine does for advisors, auditors, compliance officers, consultants, lawyers and risk professionals what Wordpress does for bloggers and web site developers. Until now, there hasn't been an easy and affordable way for this not necessarily IT savvy segment to gain access to affordable technology that helps to enhance automation, collaboration and productivity. We are able to take their various manual or semi-manual checklists and automate them through the system with automated reporting and tracking," said Kevin Shepherdson, CEO, Straits Interactive. "Where once such technology was typically available to only large enterprises, we have created a platform with ready to use modules that are easily deployable by users, minimizing implementation complexity while improving on price."

The Genexist platform, which took two years to develop, is not only ideal for professional services firms but also for in-house GRC (governance, risk management and compliance) functions. It is the core technology behind Straits Interactive's successful Data Protection Management System (DPMS) and its upcoming Governance, Risk Assessment, Compliance and Internal Audit System (GRACIAs) offering. Features include content authoring for assessments, risks management, management dashboards, policy/contract automation, audit management, compliance tracking, competency assessment and response management.

Expanding the Platform and Business Model

Straits Interactive's entire business model has been built based on the Genexist technology where it offers systematic data privacy and GRC to enable clients to build trust with their stakeholders. By offering an integrated platform that differentiates itself from the competition, Straits Interactive is able to effectively and efficiently deliver training, audit and advisory services to its clients, besides offering them a simple DIY approach to managing their own operational compliance.

The three-year-old start-up is currently exploring ways to partner and enable organisations that offer audit, legal and advisory services with its technology to increase productivity, as its solution can be implemented within days instead of months of development.

<u>Reactions by SMEs</u>

The platform has been well received by several SMEs who participated in preliminary test-bedding projects. Said Stella Lim, Managing Director of ServiceWorks, "We were looking at a fast and efficient way to offer consultancy and audits for our accreditation work. Our current manual process takes six months and is labour intensive. By loading our checklist into the Genexist platform, we are able to create a more efficient service framework that allows us to complete our service within a month and take on more jobs but with less manpower."

"SMEs do not typically have the budget and time to develop an automated system such as this. As such, doing a data protection assessment for clients to determine legal compliance with the Personal Data Protection Act is a tedious and time-consuming process," said Lyn Boxall, a lawyer who specialises in data protection and information security in Singapore. "The platform provided by Straits Interactive automates this process. It gives my clients the ability to visually see where they are in PDPA compliance operationally; at the same time it saves them money because I can focus my time on legal compliance, rather than getting very involved in their operational processes."

Straits Interactive will be demonstrating its offerings at booth109 at Tech In Asia 2016.

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About Straits Interactive

Straits Interactive delivers end to end governance, risk and compliance solutions that enable trusted business and responsible marketing, especially in the area of data privacy and protection. We help businesses achieve operational compliance and manage risks through a combination of cloud technology and professional services.

Straits Interactive adopts a life-cycle approach to operational compliance and risk management so that organisations are able to:
•   Assess risks and compliance status
•   Protect against these risks and implement policies/practices
•   Sustain compliance efforts through audits, training and ongoing monitoring
•   Respond to queries or incidents

Software-as-a-service include the SpiderGate Do-Not-Call Management System, Data Protection Management System, Governance, Risk & Compliance System, all of which are supported by professional services that include advisory services, audits, and training.

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