

Chapter 3

Strengthening IT Governance With COBIT 5

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ABSTRACT

This paper aims to explore the importance of COBIT 5 as a framework, in ensuring the effective “Governance of Enterprise Information Technology (GEIT)”, and to promote the understanding of the five COBIT 5 principles. A comprehensive literature review has also been performed taking into account a total of 56 research papers published in the last decade on COBIT. The data collected from these research papers was analyzed in order to identify various trends- commonalities, differences, themes, and the nature of study. The research papers have been categorized first on basis of their scope and secondly on their nature (empirical, conceptual or descriptive). Towards the end of the paper, we have provided an overview of our findings on the strengths and weaknesses of the research papers studied, and have made suggestions for future research.

1. INTRODUCTION_

Information is of vital importance for the existence of all organizations. From the point of time when information is created, to the time it is destroyed, the organization must ensure that it is adequately safeguarded and put to efficient use.

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Management and protection of information has become a top priority for the organizations more than ever. Information Technology is the key driver that helps the enterprises to manage and make the most out of the information. The executive management is focusing on the following areas now more than ever:-

- Ensuring compliance with the ever increasing list of rules and regulations.
- Leveraging information and IT as a competitive advantage and using them to make business critical decisions.
- Maintaining IT Risk at an acceptable level.
- Optimizing the costs of information technology and services.
- Creating business value by efficient use of IT.
- Improving operational efficiency by reliable use of IT.

Since IT has become a business enabling function from being a support function, it is imperative that the board and management accept IT as a vital part of doing business. And to do the justice to IT that it commands, enterprises would need a framework that can help them to identify the IT best practices, to align the IT objectives to the business objectives, and to ensure effective IT governance and management. This is where COBIT 5 comes to the rescue.

2. EXPLAINING COBIT

COBIT 5 as defined by ISACA is – “A Business Framework for the Governance and Management of Enterprise IT”. COBIT 5 is based on five major principles related to IT governance and IT management:-

- Meeting Stakeholder Needs
- Covering the Enterprise End-to-End
- Applying a Single Integrated Framework
- Enabling a Holistic Approach, and
- Separating Governance from Management

Now that we have listed the five COBIT principles, let's delve into each of them and explore how each one of them can help an enterprise.

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