Chapter 3

Antoine Trad  
IBISTM, France

Damir Kalpić  
University of Zagreb, Croatia

ABSTRACT

To include a business transformation project or an enterprise architecture project in the enterprise’s business and financial strategic planning process and to prepare this enterprise to integrate the local and the global economy in a sustainable way, the integration of financial-engineering-related risk and legal controls is necessary and is even fundamental. These finance-related risk and legal standards are not mature and are chaotic, so these facts can damage the business transformation project or an enterprise architecture project and that may disable the traditional business environments to be a part of the networked global economy.
INTRODUCTION

To include a business transformation project or an enterprise architecture project in the enterprise’s business and financial strategic planning process and to prepare this enterprise to integrate the local and the global economy in a sustainable way, the integration of financial engineering related risk and legal controls is necessary and is even fundamental. Actually, these finance related risk and legal standards are not mature and are chaotic, so these facts can damage the business transformation project or an enterprise architecture project and that may disable the traditional business environments to be a part of the networked global economy (Trad & Kalpić, 2014a). An important factor in frequent business transformation projects’ changes and iterations are the roles of the business transformation manager, finance analysts and enterprise architect(s) who should be supported by the optimal business transformation framework that should include holistic financial control mechanisms. These holistic mechanisms should be also capable of supporting the business environment’s financial engineering risk management, legal control and integration in a complex block-chain globalized environment. To achieve this financial engineering risk and legal integration, critical success areas and critical success factors must be used to evaluate legal pitfalls, risk, audit, assert, govern, automate, trace, monitor and control of the business transformation project’s financial budget. The business transformation project or an enterprise’s architecture project critical success factors can be configured to manage the complexities in managing asynchronous financial flows of (e)business local and international financial environments. Transformed business environments have to have built-in automated block-chain controls capable of recognizing fraud, black swan effects (Taleb, 2007), bad investments, business transformation project budget slips, loss of (e)transactions, illegal activities and tax evasions (Trad & Kalpić, 2015a; Trad & Kalpić, 2015b).

The Business Transformation Project’s (BTM) role is of crucial importance for the implementation phase of the complex Business Transformation Projects (BTP) and also enterprise architecture projects; where the BTM or enterprise architect’s decisions can be made in a just-in-time manner by using outputs from the business environment’s existing tracing, monitoring and logging systems; to assess risk and legally assert, govern or control the BTP’s various resources and components. Unfortunately, a huge set of automated factors can influence such an undertaking, like: 1) the influence of accounting in business transformation projects; and 2) the holistic financial (e)law control mechanisms for such projects are non-existent and are complex to implement.
How Corporate Spiders Have Nearly Fired the “Night Watchman” and How This “Night Watchman” Was Cheated and Not Given the Golden Pass to the Global Village

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