Keylight

By NAVEX Global®

Retail with Keylight®

LockPath's integrated platform enables retailers to develop an enterprise-wide program, providing an efficient and effective means of managing risks and compliance.

The retail industry is caught in a Catch-22. Retailers generally need to expand both their geographic footprint and technological infrastructure to increase revenue and profit. But, increasing their physical and digital environments invites additional risk, including:

- Additional points of entry for hackers.
- An expanded network of third parties that become extensions of a company and can inadvertently disrupt operations, weaken IT security, or contribute to non-compliance.
- Additional regulatory complexity as every municipality, state, and country carries its own set of building codes, employment laws, and consumer protection regulations.
- Decentralized data, policies, and other critical information.

Managing the new risks and compliance requirements can be an arduous task, if conducted manually; often requiring multiple employees dedicating long hours at extensive cost.

Retail companies need a straightforward, efficient, effective and agile solution to deal with the merging of duplicate risk frameworks, the rollout of advanced technologies, and the implementation of new regulatory guidelines.

The Lockpath® Keylight® Platform is an enterprise-wide governance, risk management, and compliance (GRC) platform that enables retail companies to expand their capabilities while minimizing the need to add staff to address the increasing risks and compliance requirements.

Manage information security
The retail industry stores infinite amounts of customer data collected through an array of sources, including consumer credit cards, store credit cards, loyalty programs, smartphone apps, online purchases, and gift registries.

In turn, companies expose themselves to more IT risks by expanding their infrastructure: More assets means more vulnerabilities. And finally, the increase in vulnerabilities results in hackers intensifying their efforts to breach retailer firewalls.

These realities have spurred a barrage of new and changing rules designed to protect sensitive data. Therefore, organizations need to realign their IT risk management frameworks to meet constantly expanding regulatory standards. To do this, many are turning to automated solutions, such as the Keylight Platform, to track vulnerabilities, correlate threats to specific IT assets, and prioritize remediation.

The platform enables retail firms to efficiently:

- Manage and track security and compliance programs, such as PCI DSS, for both in-store and ecommerce transactions.
- Identify and monitor network-wide risks and vulnerabilities with scanner connectors and correlate the scan results to specific IT assets.
- Keep management and executives informed of the current risk posture with permission-based, interactive dashboards and reports.
- Prepare for online incidents so procedures and remediation plans can be initiated quickly.

Efficiently manage growing compliance
Whether entering new markets, selling new products or using new sources in the supply chain, most strategic initiatives pursued by retailers involve some sort of regulatory risk or compliance challenge. Yet, **according to PwC**, less than half of retail companies have corporate compliance officers, and many CCOs perform other responsibilities.

The answer to these challenges is often to increase staffing levels, or stretch existing resources to the point where it increases an organization's vulnerability to non-compliance and security risks.

The Keylight Platform offers another solution: a way to increase the efficiency and effectiveness of a company's compliance program with existing resources. The platform enables users to:

- Manage all policies, procedures, standards, controls and other authoritative sources and critical compliance documents
- Input compliance data from multiple sources and creating a single list of controls that can be applied to multiple frameworks, reducing compliance redundancy.
- Address multiple compliance activities within a single framework.
- Identify, prioritize and remediate - if necessary - compliance gaps and overlaps using gap analyses.
- Communicate policies and procedures to all brick-and-mortar stores around the country/globe and gather attestations through awareness events.
- Test employee policy and procedure comprehension with periodic assessments

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Better visibility into third parties
Retailers rely heavily on third parties, but the inability to regularly assess and review the operations of those companies increases third-party risk.

Retailers must have the ability to efficiently identify all third-party risks, verify that business partners and their employees are compliant, monitor for changes that might introduce new risks, and manage incident investigation and remediation procedures. This requires companies to survey, assess, and follow-up with dozens, hundreds or even thousands of third parties, and take action against those not in compliance.

The Keylight Platform streamlines these and other tasks related to vendor management, and enables users to:

- Centralize all third-party

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risk information including contacts and contracts

- Issue assessments to vendors and suppliers on a pre-determined basis, and route any issues through a remediation workflow
- Communicate and test policy and regulatory compliance in global operations, regardless of language or jurisdiction.
- Develop business continuity plans in case a third party fails to meet its obligations.

Streamlined incident management

Retailers experience a volume of risks inside their store locations, creating potential for inventory loss, physical accidents, and damage from storms or vandalism. The more locations a retailer opens, the faster those risks multiply and the more difficult it is to address incidents in a consistent manner.

Retailers use Keylight to streamline the investigation process of identifying incidents, building reports, assigning tasks, monitoring activities and resolving issues.

Keylight simplifies the process of documenting incidents by using pre-populated or required fields to direct the information gathering process. The ability to centrally store risk and incident records allows the user to preserve critical analysis, such as incident discovery date, severity, evidence and prevention. Incidents that are similar or potentially related can be linked, preserving critical root cause analysis. Cross-referencing incidents to other data stored in Keylight could lead to the creation of new policies or reinforce existing ones, update business continuity plans, or take other actions to prevent similar incidents in the future.

Another addition to the Keylight Platform often used to assist with incident management is the Anonymous Incident Portal (AIP). AIP is a web-based service that allows employees to securely and anonymously report workplace incidents and violations, such as accounting issues, human resources violations, privacy concerns, ethics violations and workplace safety. AIP allows employees to report the date of an incident, provide a detailed description of the event, and attach evidence to support their claims. Incident reports submitted through AIP launch a workflow that alerts key stakeholders and makes the data accessible for reporting and trend analysis.

The most efficient, intuitive enterprise-wide platform on the market

Compliance, risk management and security needs that exist today may broaden tomorrow, and concerns you don't have today will manifest when you least expect them. In the complex world of retail, you can't settle for just any solution. You need one that:

- Yields a timely return on investment
- Scales as your company grows and expands
- Evolves alongside your risk, audit, and compliance programs in a code-free manner
- Adapts to your processes, rather than forcing you to adopt an unfamiliar paradigm.

Keylight was created by industry experts who recognized the need for easy-to-use software that was flexible and scalable to serve ever-changing and expanding organizational goals and objectives.

Unlike most GRC providers, Lockpath's goal is to implement the Keylight Platform within 30 days.

Keylight is easily configurable, so it can adapt to changes in an organization's operational, regulatory, or security needs. In fact, while most platforms require additional programming and code-writing to reflect changes in a business environment, Keylight's point-and-click, drag-and-drop approach to configuring a solution removes programmers from the staffing equation, often resulting in faster results at a lower cost.

If you're frustrated by the slow implementation of your current platform, still trying to retrofit your existing technology to meet new standards, or just throwing in the towel and hoping spreadsheets and other antiquated tools can do the job, contact Lockpath at **info@Lockpath.com**.

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