

NAVEX™

NAVEX Customer Success Story

Major Consumer Products Leasing Firm Streamlines Incident Management



Highlights



INDUSTRY

Major
Consumer
Products
Leasing Firm



CHALLENGE

Secure incident data
and manage IT risk



SOLUTION

NAVEX IRM was chosen for
its capabilities in integrated
risk management

Solution

SINGLE-PRODUCT

NAVEX IRM

INTEGRATED RISK MANAGEMENT

Incident Management With NAVEX IRM

- Set up and manage security with assigned roles and permissions to control access
- Issue and manage vendor assessments, implement incident remediation plans
- Manage IT incident remediation, and escalate risks and vulnerabilities to management
- Provide management with the right information to make data-driven decisions

Challenge: Bring Security and Efficiency to Incident Management

Compliance requirements or incidents compel organizations to change. For a market leader in lease ownership of consumer products, the company faced both: requirements related to compliance and issues dealing with incidents.

Unfortunately, the company couldn't efficiently assign tasks related to incidents. The company's solution was reliable for gathering information on incidents, but it lacked steps for managing information toward a resolution in a secure manner. Another hurdle was controlling and restricting access to information around incidents that involved HR and, by extension, the Healthcare Information Portability and Accountability Act (HIPAA). Additionally, the company's use of vendors pointed to the need for regular assessments and a defined process for managing vendor incidents.

The company sought a more secure and efficient way to manage incidents associated with HR, vendors and IT, as well as a smarter approach to IT risks and vulnerabilities.

Solution: NAVEX's GRC platform, IRM

The company chose NAVEX's governance, risk management, and compliance (GRC) platform, NAVEX IRM, for its capabilities in integrated risk management (IRM). NAVEX IRM enables organizations to gain a comprehensive view of their business and operations from a risk perspective—connecting individual risk disciplines and managing them in one centralized program.

The company's Information Assurance team used NAVEX IRM for incident management, both in terms of securing data and integrating data for processing. They leveraged the solution's roles and permissions feature to restrict data access to only those who needed it. Data that involved HR with HIPAA implications was also easier to manage and protect, using replace with "NAVEX IRM" which links together data collected, controls, compliance mandates, contract requirements and more. Data stored and managed this way requires less effort by the company to prove compliance and manage risk.

One streamlining feature from NAVEX IRM was a tighter integration between incident reporting sources and the technology solution. The lease-to-own company used NAVEX IRM to automate central processing, in response to incidents reported from methods like an 800-number and email.

To learn more about NAVEX IRM® solutions or to schedule a demo, please visit www.navex.com or call us at **+1 866 297 0224**.

NAVEX IRM

INTEGRATED RISK MANAGEMENT

Integrated Risk Management

Integrated Risk Management (IRM) is the collection of practices and processes that offer a comprehensive way to identify, assess and prioritize risk throughout an organization.

NAVEX IRM, a GRC and Integrated Risk Management solution from NAVEX, equips users and business leaders to manage risk from the endpoint to the enterprise.

NAVEX IRM's integrated risk management capabilities address eight business use cases:

- Compliance and policy management
- Vendor risk management
- IT risk management
- Continuous monitoring
- Business continuity management
- Operational risk management
- Audit management
- Health and safety management

The company also relied on NAVEX IRM to assess third parties and manage incidents involving vendors. All current and prospective vendors went through a formal assessment process managed through NAVEX IRM. Incidents involving vendors progress through the same incident response and resolution processes as other incidents, to assure security.

As they took a smarter approach to IT risk and incident response, the Information Assurance department became more valued in the company. As other departments adopted NAVEX IRM, the central data repository grew, creating more robust risk profiles and greater context to understand the potential impact to the business from IT risks and vulnerabilities.

Results: Secure, Streamlined Incident Response

The company's incident response has been transformed by using NAVEX IRM. Issues with data security, privacy and HIPAA compliance quickly became a thing of the past. Then it became a story of expansion, bringing NAVEX IRM to other incident management challenges, like vendor and IT.

Perhaps most remarkable was the reception by the other departments, especially management. Better data governance helped the Information Assurance team get buy-in from legal, associate resources, IT and upper management. The company's CIO used NAVEX IRM to review dashboards and reports to substantiate policy changes and spot trends.

For a company that specializes giving consumers what they want, NAVEX IRM delivered exactly what the lease-to-own company wanted and exceeded their expectations.

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NAVEX is the worldwide leader in integrated risk and compliance management software and services. Our solutions are trusted by thousands of customers around the globe to help them manage risk, address complex regulatory requirements, build corporate ESG programs and foster ethical workplace cultures.

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