

NAVEX™

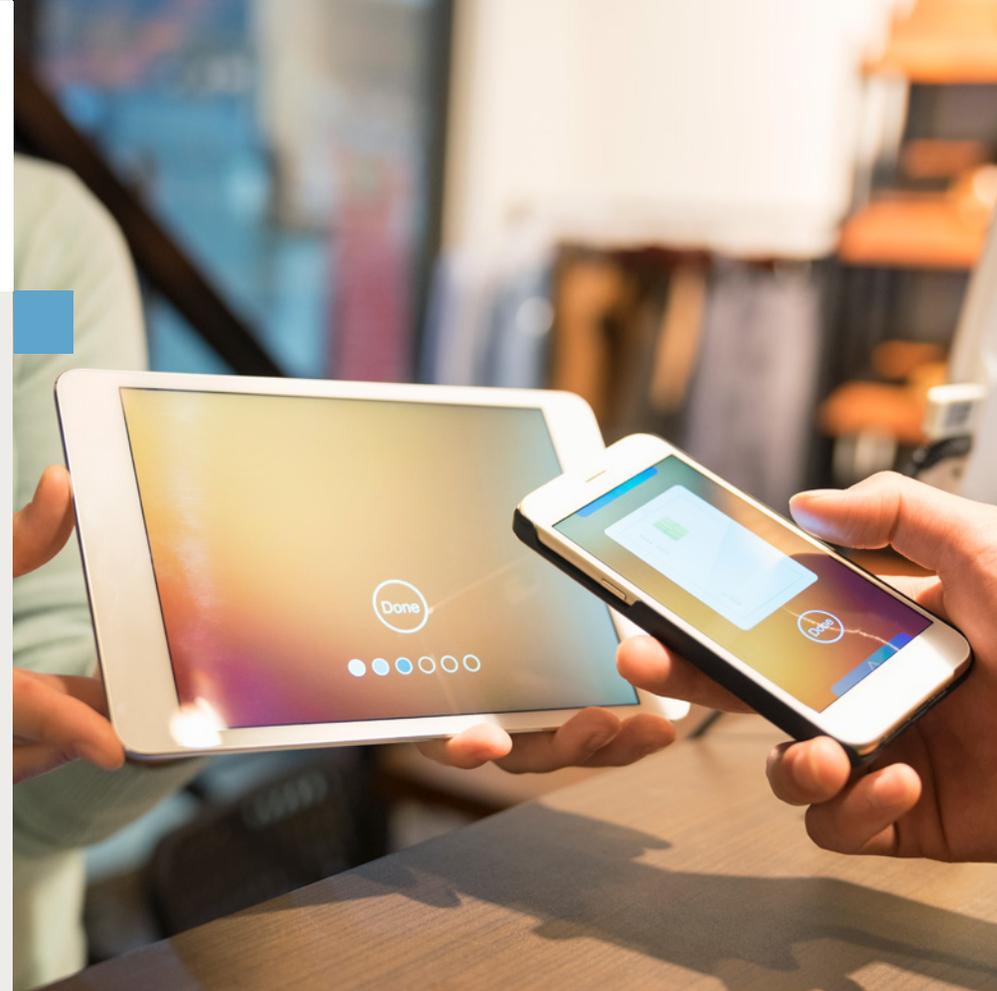


NAVEX Customer Success Story

Fintech Company Strengthens Its Lines of Defense with NAVEX IRM

“Without NAVEX IRM automating our process management, we would certainly need to double our resources.”

Director of Risk Management



Highlights



INDUSTRY

Financial Technology



NUMBER OF EMPLOYEES

1,000



CHALLENGE

A lack of self-identified issues (SII) results in depressed internal audit ratings and organisational doubt.



SOLUTION

Selecting NAVEX IRM to support processes and build workflows

Solution

SINGLE-PRODUCT

NAVEX IRM

INTEGRATED RISK MANAGEMENT

Managing Compliance and Risk with NAVEX IRM

- Map requirements to controls, risk, policies and more for a holistic view of compliance
- Manage internal controls, and identify duplicate and ineffective controls
- Prove compliance with a defensible record showing who, when, how and why
- Monitor, analyse and treat risk with almost any risk management methodology
- Provide management with the right information to make risk-based, data-driven decisions

Challenge: Demonstrating Accountability and Ownership at the First Line

When a fintech company was looking to make a jump to consumer-facing technology, they knew they had to take a closer look at their processes for identifying, mitigating, and reducing risk to expand their offerings.

They already had a strong internal audit programme that identified breakdowns and gaps within the organisation. However, these issues were not always getting the attention they deserved across the rest of the organisation. Management of risks associated with day-to-day operational activities was weak, leading to low audit ratings. Stakeholders were concerned whether the business could make risk-based decisions necessary to safely implement cutting-edge fintech.

In response, the organisation's management committee charged their risk management function with building a traditional three-lines of defense programme: operational management defending against risk on the first line, risk management and compliance functions on the second line, and internal audit on the third. This meant cultivating accountability and ownership at the first line of the business, where risks are introduced to the organisation. It required standing up a true second-line defense reporting to the Chief Risk Officer. Most important, it necessitated a risk culture in which everyone is responsible for identifying and reporting issues.

Solution: Selecting NAVEX IRM to Support Processes and Build Workflows

To meet this mandate, they started by plotting processes and mapping out how they wanted to manage self-identified issues (SII) and risks. They quickly recognised the importance of utilising a purpose-built solution. "Rather than investing more resources into the problem, we needed a platform to support the policy management process itself," says their Director of Risk Management. "We extensively reviewed the available solutions on the market and found NAVEX IRM was the right fit for us."

The key to their decision was NAVEX IRM's ability to centralise and automate processes. "We knew that centralisation would be essential for us, ensuring policies and procedures were updated on time, with the correct review, and documentation for these decisions," he recalls. Internal auditing also found value in a centralised approach, which enabled them to easily access the policies, standards, and procedures they would be auditing against. Automatic notifications helped owners and stakeholders meet deadlines and increase accountability.

They were able to build records right into NAVEX IRM's platform, resulting in the capture of additional information for root cause analysis and addressing emergent issues. The organisation also developed new workflows that allowed executives to accept some risks when appropriate, and dashboards that helped first-line defense employees take increased ownership.

To learn more about NAVEX IRM® solutions or to schedule a demo, please visit www.navex.com or call us at **+44 (0) 20 8939 1650**.

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 prioritise risk throughout an organisation. 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 several business use cases including:

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

Results: Improved Audit Ratings, Lower Costs, and an Informed Risk Culture

Empowered by NAVEX IRM's platform, their Risk Management team was able to improve their internal audit ratings by identifying and remediating issues at the very first line of the business. Now, first-line employees own and manage operational risks. They conduct risk assessments, participate in risk roundtables, and receive training on how to use the dashboards and tools available to them.

They also implemented second lines of defense, including Ethics and Compliance, Operational Risk Management, Business Continuity, and Privacy Officers, all reporting up to the Chief Risk Officer. These changes led to a substantial decrease in the number of internal audit findings and issues to remediate. After an initial anticipated increase in self-reported issues, they also saw decreases in SII as the organisation became better at proactively managing risks.

Leveraging NAVEX IRM's capabilities helps reduce the number of resources required to drive success. According to their Director of Risk Management, "without NAVEX IRM automating our process management, we would certainly need to double the resources to ensure our identified issues are seen through to completion manually."

Most importantly, they created a risk-aware culture built around prioritising and adopting the work they put into their lines of defense. "Organisationally, we believe that every employee is a risk manager. Regardless of role, we each have business objectives and take actions that introduce risks. This message has helped our organisation mature in terms of our risk culture."

Ultimately, this fintech company demonstrated that it was a well-managed organisation capable of making sound risk-based decisions, giving its management committee the confidence to proceed with the implementation of their new consumer-facing solution.

For this organisation, smart, successful risk management – paired with the power of NAVEX IRM's platform – resulted in transformational innovation, enabling future developments that they predict "will help us continue to be competitive within our industry."

Using risk management to make your business a competitive force – that's the power of NAVEX IRM.

WWW.NAVEX.COM | info@navex.com | +44 (0) 20 8939 1650

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 programmes and foster ethical workplace cultures.

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