

NAVEX Customer Success Story

# High-Growth Software Company Scales to Meet Demand for Risk Monitoring



## Highlights



### INDUSTRY

Enterprise communication and collaboration software company



### CHALLENGE

Tracking and responding to growing risks posed by customer data collection



### SOLUTION

NAVEX IRM for vendor assessments, risk assessments, customer audits and multiregulation compliance

## Solution

SINGLE-PRODUCT

### NAVEX IRM

INTEGRATED RISK MANAGEMENT

## Customer Achievements

- Satisfy customer audit requests in half the time
- Provide customers and executives with timely, thorough audit information
- Create new reports instantly with drag-and-drop configuration
- Quick user adoption with intuitive user interface
- Contextual view of risk information to better prioritise management efforts

Risk is the responsibility of everyone, and every process, within the organisation. If you provide goods and services to your customers, you're responsible for appropriately handling their information – and that introduces risk.

Such was the case for a Portland, Oregon-based software company, which builds a popular enterprise communication solution for employee collaboration. When the company was small, responding to customer audit requests meant looking through old emails and updating spreadsheets. But success and growth in new markets introduced regulatory requirements from new industries, such as healthcare and finance; geographic data privacy laws; and various requirements for third party vendor relationships. Spreadsheets couldn't handle the job. The one-person information security team was overwhelmed.

This software company knew they had to find a more efficient way to respond to audit requests, and a more effective way to document their risk management efforts in a way that satisfied numerous regulatory and customer requirements.

### Challenge: Risk Management Processes Falter as a Successful Company Grows

Locating data for customer audits was a big problem: Most of the information security manager's time was spent collecting data housed in multiple systems across the company. Confirming he was using the latest version took even longer. The software company had no central repository for data related to risk management, and the information security manager struggled to manually find and track all this information.

The primary tools at their disposal were spreadsheets, email, shared drives, local drives and even print-outs. Most of the company's risk management was treated like tribal knowledge; if the document owner left the company, the information was lost.

Searching for information and results took weeks of valuable time. The information security team frequently had to push other duties aside to respond to customer audit requests with:

- New reports to show actions taken on issues
- Manual remediation plans for every identified issue
- Additional documentation on the issue when customers follow up months after an audit

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In addition to audit response and recordkeeping, customers were increasingly asking for proof of due diligence on the company's vendors - and its vendor's vendors.

Unsurprisingly, these ballooning responsibilities were causing headaches up and down the chain of command. And the information security manager responsible for it all was begging for resources to accommodate the growing volume of risk management demands and the influx of customer audits.

They needed to find a more efficient and effective way to:

1. Identify/track/remediate risk
2. Document their remediation activities and responses
3. Align their responses to regulatory requirements and demonstrate compliance
4. Protect customer data

The old, manual processes had become too slow and cumbersome to meet the increasing customer audit demands. Rather than hire new headcount, they knew there had to be a better way to manage risk and track audit requests.

### **Solution: A Single Solution for Compliance, Risk Assessment and Auditing**

The company chose NAVEX IRM from NAVEX to formalise and speed up their customer audit programme, while at the same time ensuring compliance and third party due diligence.

One reason the tech company chose NAVEX IRM was because of its ease of use and reporting capabilities. They liked the quality of reporting and documentation, and found it easy to onboard other users and speed adoption. The small team was also able to design and launch their programmes without help from professional services. Better yet, the new processes were so efficient that they didn't need to add additional headcount.



### **A Faster Way to Generate Detailed Customer Audits**

NAVEX IRM helped the software company manage and respond to the influx of customer audits. By centralising all risk data and documentation, the information security manager significantly reduced the time and effort to find requested information.

Instead of taking weeks to hunt down the information and months to respond to audits, the team was able to respond within days, using NAVEX IRM. Customer audits could easily be managed alongside the other responsibilities of the one-person department.

### **Third and Fourth Party Due Diligence**

The company finally formalise a third party risk management programme. Before NAVEX IRM, they emailed spreadsheets with questions to each vendor, then had to track which vendors had been reviewed. Using the new solution, they can automatically issue comprehensive risk assessments to all third parties. Answers are automatically weighted and scored to provide instant visibility into high-risk vendors.

The amount of time NAVEX IRM saved the information security manager allowed him to conduct and document deeper due diligence activities to satisfy customer requests – something they were previously unable to do.

### **Better Third Party Visibility**

In addition to a best-in-class audit response, the software company gained the ability to quickly and confidently perform due diligence on its vendors, including a detailed 100-question assessment that replaced the previous manual process.

The result? Well-maintained records with clear visibility into the potential risks certain vendors bring to the relationship.

The information security manager estimates they would have spent twice as much time conducting assessments without the NAVEX IRM Platform.

### **Ensure Regulatory Compliance Across Multiple Industries**

In addition to solving headaches related to customer audits, the software company was able to orchestrate a multiregulation compliance programme to track and manage compliance efforts required by their customers. Additionally, they were able to use the platform to maintain their ISO 27001 certification and SOC II compliance.

## 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 eight business use cases:

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

The information security manager is now able to ensure backup restoration testing, disaster recovery testing, and penetration testing have all been conducted.

#### Results: 50% Time Saved With Comprehensive Auditing, Risk Assessment and Compliance

Customer audits are a frequent occurrence at all software companies. These companies must adhere to their customers' data protection standards and comply with their industry regulations such as HIPAA, GLBA, and CCPA. They can also demonstrate ISO 27001 certification and SOC II compliance.

NAVEX's IRM solution has streamlined the tech company's audit management process, ensured compliance, making it easy for the team to identify and report on issues. The software company was also able to record and store customer audit and response data for future reference – and speed up the process.

With NAVEX IRM, the company was able to improve and formalise their risk management, compliance, and third party programmes. Centralising their risk data, streamlining processes and employing automation allowed the information security manager to conduct more thorough risk investigation and management activities, perform deeper due diligence on their third parties, expedite customer audits, and take on new initiatives without adding headcount.

Greater efficiency allowed the information security manager to better manage risk, comply with more regulations, and demonstrate a high level of programme maturity to their customers.

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