

NAVEX IRM “Out of the Box” Simplified Risk Management

What is Integrated Risk Management?

Today’s business leaders are increasingly tasked with making strategic decisions often requiring an understanding of both the benefits as well as the risks associated with their efforts, driving the need for an approach to integrated risk management (IRM) that provides immediate time to value. Because many of these business-driven decisions are influenced by the converging trends of globalization, digitalization and an increased reliance on third parties, executives are finding themselves driven to instill a culture of risk and compliance and initiate an integrated approach to risk management across key business functions to ensure their long-term success.

Integrated risk management is the collection of practices and processes that offer businesses a comprehensive view of how they identify, assess and prioritize risk throughout their organization. When implemented through a centralized governance, risk management and compliance (GRC) platform, organizations can use IRM 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.

For many organizations, however, this dynamic is both complicated to understand and challenging to embrace and ultimately implement. From a process perspective, day-to-day risk management must be streamlined to enable teams to ensure regulatory and administrative requirements are met, and policies are effectively communicated to employees and third parties. Vendor relationships and third-party processes not only share the risk with their host organization but must harden their respective operations’ processes to ensure ongoing compliance. And because the global reliance upon third parties and beyond is increasing exponentially, it has become a critical business imperative to manage risk holistically today and in the future. The C-suite and even boards of directors must have a unified view of risk to better understand how it affects business objectives and how to better reduce their impact.

Getting Started with Your Integrated Risk Solution Quickly and Simply

These risk management challenges require a new approach – one that encompasses a full and complete view of the enterprise yet can manage risk quickly and simply. Using patented technology, purpose-built connectors and award-winning functionality, NAVEX IRM, a GRC and integrated risk management solution, equips users and business leaders to manage risk simply and confidently. And NAVEX IRM just got BETTER with the introduction of the new IRM “Out of the Box” solution-set designed to streamline information technology risk management (ITRM) and third-party risk management (TPRM) needs. With functionality that can be “stood up” effectively on day one and evolve through dynamic configuration to accommodate more mature risk programs, TPRM “Out of the Box” and ITRM “Out of the Box” improves time-to-value immediately. “Out of the Box” is driven by pre-defined processes and workflows across 6 functions:

- Risk Assessments
- Issue Management
- Task Management
- Controls and Testing
- Regulatory Content
- Exception Management

Built upon NAVEX IRM’s core TPRM and ITRM framework, “Out of the Box” can immediately enable the transition from manual spreadsheets to a digital program at lightning speed. With more mature risk programs, “Out of the Box” configurability addresses challenges of today and in the future.

TPRM and ITRM Made Easier

Third-Party Risk	IT Risk	Out of the Box
<ul style="list-style-type: none"> • Create and manage third-party profiles that house all contacts and contracts • Conduct risk assessments using pre-populated surveys and automatic scoring • Link third parties to policies, risks, controls, and more for a greater view of their business risk • Communicate and collaborate with third parties to mitigate risk and ensure compliance • Reference relationship history for performance review and management • Leverage intelligence feeds to support monitoring 	<ul style="list-style-type: none"> • Import, correlate and prioritize scanner results for a contextual view of risks and vulnerabilities • Maintain a complete asset database and conduct periodic IT risk assessments • Manage the remediation process and escalate risks and vulnerabilities when necessary • Create and manage IT risk and security policies and map statements to assets, controls, risks and more • Manage the incident lifecycle from root-cause analysis to corrective action plan implementation • Create role-based interactive reports and tailor messaging to different audiences 	<p>ALL of TPRM and ITRM PLUS:</p> <ul style="list-style-type: none"> • 15 plug-and-play personas that allow you to get started from day one • 24 import templates to quickly load client-specific data • 7 ready-to-use dashboards, from the executive to the end user • 5 brand-new welcome pages to guide users • Content that will help you get started, including risk register, control library and third-party assessments • Key regulatory frameworks harmonized through the Secure Controls Framework (SCF) • Over 60 out-of-the-box reports

IRM "Out of the Box" makes standing up a risk program quick and easy and is designed to adapt to your risk program as it matures.

- NAVEX's new "Out of the Box" solution eliminates the challenges most organizations experience with understanding risk management
- IRM "Out of the Box" simplifies getting your TPRM and ITRM programs started with easy-to-use templates and workflows
- Integrated risk management "out of the box" configurability and ease of implementation delivers immediate value that will simplify solution adoption and reduce time to value

Whether your organization is looking to put a risk program in place, or you're planning a risk software implementation to elevate your existing program, IRM "Out of the Box" can provide the ease of implementation and configurability your program requires. IRM "Out of the Box" will be ready today so you can be prepared for tomorrow. Do it NOW with TPRM and ITRM "Out of the Box".