

# Quick Guide to Healthcare IT and TPRM Risk

NAVEX Integrated Risk Management

## 7-Step Checklist to Getting Started

A quick search on how top-performing organizations manage risk will yield countless reference to one common theme: a focus on integrated risk management (IRM), a strategic and collaborative approach to centralizing and holistically managing risk across the enterprise.

In the world of healthcare, this approach is especially important. At the confluence of digital transformation, regulation and patient care, healthcare business operations converge into a complex picture that boils down to the day-to-day reality for many providers and other industry organizations.

Still, many organizations struggle on how best to align their IT and third-party risk management programs with an IRM solution that is agile, data-driven and a solution for the immediate need while being scalable for a maturing organization.

As business leaders look to anticipate and plan for the next adverse event, board of director attention is raised to a level that now requires CROs, CTOs and CISOs to redefine the focus and objectives of their risk programs.

NAVEX IRM enables complex healthcare organizations to “get started quickly,” allows for a comprehensive view of risks that matter most and positions you to dynamically shift program focus to align with changing organizational priorities.

## Let's Get Started: Program Definition

### 1 Conduct a Current vs. Future State Assessment

Be clear on your organization's use cases for implementing IT- and TPRM-focused IRM solutions. Evaluating what currently works (and what doesn't) enables you to align goals to your new program. Ensure that objectives align with the capabilities of the solution under consideration. Understand the challenges of the risk management team and how they communicate with IT and TPRM business units – for example, manual processes, inadequate reporting and availability of relevant data.

Inventory the technology you're using to support risk processes and program requirements. Identifying where you are now versus where you need to be is the first step in building an IRM program that provides value to your organization.

**Ideal Outcome:** *A clear understanding of material issues for your IT and TPRM programs*

## 2 Top-Down Sponsorship and Bottom-Up Execution

An IRM solution facilitates risk-based decision making through the aggregation of data, and enables an agile and risk-aware enterprise. Having executive sponsorship is critical to the success of any program, and is fundamental to establishing a culture of compliance throughout the organization. With consistent top-down messaging and a bottom-up adoption of the program and solution, a move to IRM means you can refocus the role of risk management from a "check the box" compliance exercise, to a true strategic partner to the rest of the organization.

**Ideal Outcome:** *Funding, Executive Endorsement, and an Implementation Roadmap*

## 3 Define Program Scope for the Next 1-2 Years and Who Needs to be Involved

With executive sponsorship established and a clear vision for your risk program understood, you then need to determine what resources are available to actualize your plans within the next one-to-two years. Key stakeholders for the risk program will be instrumental to its successful rollout. Contributors may include IT, HR and risk and compliance leaders, all of whom will help define scope, which internal risk advocates can help lead the program and if key hires need to be evaluated.

**Ideal Outcome:** *Internal Subject Matter Experts Identified, Committees Formed, Key New Hires Evaluated*

## 4 Simple to Set Up » Easy to Implement Quick to Adopt » More Efficient Operations Able to Evolve » Enables Future Needs

Whether your risk program utilizes spreadsheets or works within a digital solution, these statements should guide your decisions about solution capabilities. IRM is a complicated methodology for many organizations to adopt, so it is critical for a digital capability to be quick to establish, easy to align with the specific use cases defined in earlier discovery in the project and to be flexible and agile to evolve as the risk program matures. Once the appropriate solution is identified, it is time to deliver efficiency and value to the program and organization.

**Ideal Outcome:** *Deciding on an IRM Solution*

## 5 Focus on the Risks That Matter Most and Keep it Simple

- Collaborate with project stakeholders to review and identify the most impactful risks across your organization. Your IRM solution may include a framework of common risks your healthcare organization faces, but it's important to build a customized list of risks relevant to your specific operations and regulatory

environment. From there, prioritize the risks by level of importance.

- Similarly, work to establish a library of controls, either currently in place or to be established, that will serve to improve processes and ultimately drive the level of risk tied to a business asset down (for example, organizational hierarchy, process library, control register, risk register, link to compliance regulations).
- Build an organizational hierarchy that allows you to align risk and control libraries to a business unit and a similar asset as identified above. An organizational hierarchy is a similar representation of your corporate organization chart, but relevant to how you currently, or in the future, will administer your risk program. All program assets should ultimately align with the organization's, and when performing risk assessments, the results can be aggregated to any level of the organizational hierarchy. This will allow for a detailed representation of your risk profile across the enterprise.

**Ideal Outcome:** Establish Foundational Assets to Perform Risk Assessments

## Let's Get Started: Implementing the Solution

### 6 Relating Data That Matters

Once asset libraries and hierarchies are established, relationships between those assets are created and the program strategy is overlaid with these elements, it's time to develop your assessment workflow and cadence. While the solution will drive the assessment process, a key step toward success is defining and communicating the roles and responsibilities for your risk assessment program. This "program methodology" should include the key players responsible for performing and approving the assessments and partnering with those same stakeholders to develop metrics and reporting that will be tied to the overall success of the business.

### 7 Train Your People, They're Your Best Resource

Finally, educate and train your employees. A user-friendly and simple-to-navigate solution will translate into employees that will make the most of it. Your IRM solution needs to accommodate how your organization learns best. Training should include the entire risk management function and provide repeatable introductions into the change management challenges associated with any new program, process, or system. Get everyone used to your new platform before you phase out your other tools completely.

**Ideal Outcome:** Your New IT and TPRM Risk Solution

In summary, an IRM solution is modeled on a risk-based strategy and requires a platform that aggregates data and offers a single-pane view of all IRM use cases. Most importantly, this IRM solution must be quick and simple to adopt, and flexible enough to support your program's evolution while navigating the rapidly changing risk landscape. This is especially critical in the complex regulatory and operating environment of healthcare organizations. Simplicity drives use, and use leads to value – and a successful IRM program.

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