NAVEX

Major Medical Device Manufacturer Automates IT Risk and Compliance Processes

Highlights

Solution

INDUSTRY

Major Medical Device Manufacturer

CHALLENGE

Fractured view of risks, and slow response to audit requests

SOLUTION

IT Risk Management

SINGLE-PRODUCT

NAVEX IRM

INTEGRATED RISK MANAGEMENT

IT Risk and Audit Management with NAVEX IRM

- Map controls to regulations, standards, even contracts
- Import scan data from best-in-class technology providers
- Link IT risks to business risks and objectives for an enterprise-wide view of risk
- Perform incident management, from root cause analysis to record-keeping
- Manage and track audits and audit responses, including actions taken
- Create interactive dashboards that drill-down to supporting details

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.**

Challenge: Lack of Insight Into IT Risks, Siloed Information, and Inefficient Audit Preparation

Medical device manufacturers are focused on building world-class surgical devices for hospitals. Less attention is given to IT risk, information security and audit compliance - but failures on these fronts can lead to fines, litigation and reputation loss.

This was the situation faced by a particular medical device manufacturer. The company's IT security team was not equipped to manage risks and comply with audits. Essential information was difficult to track down, often stored in emails or individual spreadsheets. The company managed web application assessments, penetration tests and vulnerabilities as separate efforts. Reporting was manual and cumbersome, so risks were rarely visible to leadership. Audits were labor-intensive tasks that required collecting data from different departments and it took weeks of preparation before external auditors arrived.

The medical device manufacturer needed a unified way to collect information, report on potential risks and streamline the audit process.

Solution: NAVEX's GRC Platform, IRM

The medical device manufacturer selected NAVEX's GRC platform, NAVEX IRM, to address the company's challenge with IT risk, audits and information security. Over the course of eight months, the company used NAVEX IRM to accomplish the following:

- Manage control activities and mapped policies to regulatory requirements from a centralised location
- Use automation to manage vulnerabilities
- Map IT risks to business risks for an enterprise-wide view
- Combine web application and penetration test results for the past two years, creating a historical, searchable system of record
- Organise and speed up external audits using a single dashboard to display audit progress with real-time tracking and insights

The company managed to centralise all risk data and documentation and respond to audit requests in days instead of months.

NAVEX IRM

Integrated Risk Management

Integrated Risk Management (IRM) is the collection of practices and processes that offer businesses a comprehensive view of how they identify, assess and prioritise risk throughout their 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:

- 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: Efficiency Gains Lead to Increases in Productivity

Switching from manual processes to automation with NAVEX IRM saved time and money. Over the eight-month period, the medical device manufacturer achieved significant results.

- Automated parts of the vulnerability management process in 2 months

- Reduced audit preparation time by 80%: from 5 weeks to 1 week

- Created a dashboard to display near real-time risk posture

- Automated alerts and notifications for managers and auditors during the audit process

By using NAVEX IRM to become more efficient at critical tasks, IT, audit and compliance staff had more time to focus on other initiatives to lower costs and remediate risks.