NAVEX®

Think Proactive When Managing Risk

Automated processes drive
a proactive approach to risk
management

NAVEX One®
GRC INFORMATION SYSTEM

The challenge

Risk management in today's environment has never been more demanding or complicated. Meeting ever changing regulatory requirements, managing cybersecurity, and ensuring third parties adhere to ethical conduct in the supply chain are just a few of the top risks most organizations face today. Further complicating risk management is the fact that many of those risks are managed in separate parts of the business, in disparate systems, by multiple risk owners, using manual processes. When this is the case, organizations end up addressing their risk profile in a reactive manner, which can lead to more costly resolutions and risk events that grow larger than they should.

The solution

When risk is addressed holistically using technology and automation to streamline processes, risk management becomes a proactive process and yields better results and results in reducing costly risk events across the organization. However, implementing risk identification, mitigation and ongoing management procedures is challenging. To make this endeavor successful an automated, process-based solution that gathers information from across the business to systematically evaluate risk for all stakeholders is necessary. What is needed to accomplish this is a holistic Governance, Risk and Compliance program that can consolidate and aggregate information and help leaders create repeatable processes in order to achieve proactive risk management practices.

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Reactive vs. proactive risk management approach

1 Reactive risk managemewnt means risks are addressed as a result of an event or an audit finding. For example, it can lead to supply chain disruptions if there is no plan to secure materials from diverse sources, resulting in the organization having to backorder or pay an exorbitant amount of money to obtain the goods it needs to serve its customers.

2 Proactive risk management is a continuous process that evaluates various threats on an ongoing basis, and ideally, before an event occurs. For example, having safety policies and rules instead of waiting for a tragedy allows for enforcement to strict rules to mitigate safety concerns and implements emergency protocols to deal with dangerous situations.

3 Proactive management leads to fewer compliance violations, IT incidents, and a more predictive model to mitigate future events. The return on investment can be proven after just one costly incident is prevented.

Leveraging technology builds a strong risk management program

Automated business process

NAVEX's integrated risk management solution enables an automated and comprehensive approach to managing various risks that connects different areas of operations and provides controls and processes across diverse groups. With it you can proactively create risk heat maps and dashboards to operationalize risk management and communicate risk status to relevant stakeholders.

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Holistic GRC Management

NAVEX One is a governance, risk and compliance information system (GRC-IS) designed to help your organization stay ahead of changes and consistently manage the entire risk and compliance program. With this comes compliance, mitigated risk, governed best practices and improved decision making.

WWW.NAVEX.COM | info@navex.com | U.S. +1 866 297 0224 | EMEA +44 (0) 20 8939 1650