

The NAVEX IRM™ Platform

Use Case Overview

What is Integrated Risk Management?

Improvements in business performance result from timely and informed strategic decision-making by executives and boards of directors. Such decisions often require these leaders to understand the rewards and risks associated with their strategies, driving the need for true integrated risk management. The converging trends of globalization, digitalization, and reliance on third parties have created new and emerging types of risk. In response, organizations are increasingly adopting an integrated approach to risk management across key business functions to ensure their long-term success.









Integrated risk management (IRM) 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.

Departments like Audit and IT can efficiently collaborate with other departments to complete risk-related tasks. Compliance and Legal groups can ensure regulatory and administrative requirements are met and policies are effectively communicated to employees and third parties. Operations can work effectively with all departments to ensure business continuity when disruptions occur.

Most importantly, management, C-suite executives and even boards of directors get a unified view of risk, better understand how risk affects business objectives and how to reduce its impact. Through an integrated approach to risk management, businesses can streamline processes, enable a holistic treatment of risk, improve decision-making and drive performance for a stronger, more resilient business.

An integrated solution for all types of risk

Today’s risk management challenges require a new approach – one that captures a complete view of the enterprise to risk in its entirety. Using patented technology, purpose-built connectors, and industry-leading expertise, NAVEX IRM equips users and business leaders to manage risk from the endpoint to the enterprise. NAVEX IRM’s integrated risk management capabilities address eight core business use cases:

-  **Compliance and Policy Management**
-  **Continuous Monitoring**
-  **Third-Party Risk Management**
-  **Operational Risk Management**
-  **Business Continuity Management**
-  **Audit Readiness**
-  **IT Risk Management**
-  **Health and Safety Management**

Compliance & Policy Management

Orchestrate a multi-faceted compliance program to continually satisfy requirements against regulations, industry standards, customer obligations and more. Use NAVEX IRM to accomplish the following:

- Store, aggregate and normalize regulatory and administrative requirements in a centralized and integrated database
- Map compliance requirements to controls, risks, policies and procedures for a holistic view of GRC
- Survey, manage and monitor controls for effectiveness, and perform controls gap analyses
- Import or create new policies and automate the review and attestation process
- Investigate, document and manage compliance incidents and policy violations

Third-Party Risk Management

Manage risk throughout the third-party lifecycle with NAVEX IRM:

- Create and manage third-party profiles that house all contacts and contracts
- Conduct risk assessments using pre-populated surveys and automatic scoring
- Screen and continuously monitor third parties to uncover regulatory risks and reputational concerns
- Link third parties to policies, risks, and controls for a complete view of their risk to the business
- Communicate and collaborate with third parties to mitigate risk and ensure compliance
- Reference relationship history for performance review and management
- Leverage intelligence feeds from content providers for continuous monitoring

Business Continuity Management

Build and maintain business-first continuity plans to minimize disruptions and strengthen business resiliency.

NAVEX IRM enables users to:

- Perform risk assessments to determine asset criticality and availability needs
- Create and manage business continuity plans throughout their lifecycle
- Link continuity plans to assets, controls, and policies to identify resource dependencies
- Conduct business impact analyses for various scenarios
- Test plans with tabletop exercises and perform gap analyses
- Identify risk indicators that can lead to business interruptions

IT Risk Management

Better protect your organization against IT and cyber risks. With NAVEX IRM you can:

- 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, and risks

- Manage the incident lifecycle from root-cause analysis to corrective action plan implementation
- Create role-based interactive reports and tailor messaging to different audiences

Continuous Monitoring

Bolster your IT risk management capabilities by adding continuous monitoring to your NAVEX IRM solution. Gain a better understanding of your assets and networks and automatically detect changes to reduce the risk of breaches and lower compliance costs. Use continuous monitoring to automatically:

- Create and maintain an asset library that continuously updates
- Discover new assets when they connect to your network
- Audit assets against Center for Internet Security and custom benchmarks to determine configuration status
- Assign risk scores to misconfigurations based on asset criticality
- Monitor for changes with built-in file integrity monitoring
- Generate pass/fail reports and create findings tickets for investigation and remediation
- Tie configurations to controls to better assess and measure risk

Operational Risk Management

Understand, measure and manage risk created through daily operations. Use NAVEX IRM to:

- Conduct risk assessments to identify and gather risk-related information on people, processes and technology
- Leverage a central risk register to manage risks and track exceptions
- Monitor, analyze and treat risk using virtually any risk-management methodology
- Map risks to controls, processes, compliance mandates and business objectives for a holistic view of risk to the business
- Monitor key performance indicators and key risk indicators, and link them to performance metrics
- Manage the incident lifecycle and implement corrective action plans

Audit Readiness

Create your audit universe and manage audit activities in one location. Use NAVEX IRM to:

- Define audit scope and document results of individual audit engagement scoping
- Perform risk assessments to support audit and project planning
- Automatically generate audit workpapers and schedule audit tasks
- Gather evidence and link it to controls and risks
- Create interactive reports and dashboards to show audit findings, observations and findings severity
- Launch findings investigations and manage the remediation process

Health and Safety Management

Strengthen process safety management and enhance operational resiliency. Use NAVEX IRM to:

- Record, track and manage workplace incidents, accidents, injuries and illnesses
- Map health and safety compliance requirements to policies, procedures and controls
- Perform job hazard analyses to identify and remediate risks/hazards within job processes
- Document site inspection findings and manage investigation and remediation processes
- Add health and safety risks to the overall risk register for increased visibility

Make smarter decisions with Integrated Risk Management

The NAVEX IRM platform brings visibility to risks being managed in disparate areas. NAVEX IRM's integrated approach to GRC empowers companies to:

Optimize risk appetite

Gain a better grasp on how risks affect business to fine-tune acceptable risk.

Assist decision-makers

Provide management and executives with the right information to make data-driven decisions.

Encourage collaboration

Break down departmental communication barriers to quickly address risks.

Embrace change

Adapt to an ever-changing risk and compliance climate.

NAVEX IRM Comparison

The NAVEX IRM platform brings visibility to risks frequently managed in disparate areas of the business. Our platform is designed to be driven by use case, enabling you to get started quickly with more prescriptive guidance and evolve as your program matures and your risk focus widens and deepens. All tiers of our platform are designed to aggregate risk data and compliance activities from across your organization into a single, usable platform, enabling you holistically manage risk and support a stronger, more resilient business.

NAVEX IRM Essentials

The essential foundation for your GRC program.

Demonstrate an effective compliance program by documenting, managing and assessing your risks. Map risks and controls to all areas of your business. Stay audit-ready and answer to internal or external scrutiny. Centralize third-party risk management or IT risk management activities using preconfigured use cases.

NAVEX IRM Professional

The integrated solution for your growing business.

Build on what you started with IRM Essentials. Expand to cover both third-party risk management and IT risk management activities. Harness prebuilt use cases and deepen your risk focus.

NAVEX IRM Enterprise

Enterprise GRC technology, serving every use case for every team.

Harness the full power of enterprise level technology with even more specialized and powerful use cases, including business continuity, operational risk, audit management, and health and safety risk management.

Solves for:	IRM Essentials	IRM Professional	IRM Enterprise
Compliance & Policy Management	✓	✓	✓
Third-Party Risk Management	✓		
IT Risk Management	✓		
Business Continuity Management	a la carte	a la carte	
Operational Risk Management	a la carte	a la carte	
Audit Management	a la carte	a la carte	

For more information on how NAVEX IRM's approach to GRC can help your organization improve its business decision-making, visit us at www.navex.com.