Tying Your Risk Assessment Results Together

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One of the biggest struggles you continually face is making sure you have the resources available to keep your organization secure, meet regulatory guidelines, and assist your company as it grows and changes. The best way to make sure you are managing those resources well is by viewing your risk holistically. Unfortunately, there are dozens of risk assessments that must be completed throughout your organization. In order to get that holistic view, you and your team must remove silos and integrate risk assessments that span across your departments, products and services, and people.

THE DANGERS OF SILOS

If risk assessment results are disconnected from each other, you are dealing with silos across your organization. Each department does their part of the assessment, not understanding how it fits into the larger picture of risk across the institution. This can lead to a few different issues.

First, you may find that information is incomplete if a process, technology, or vendor spans across departments within an organization. If someone from the IT department is assessing a technology and doesn't realize that a line manager uses that same technology in a different way, they could be leaving out critical information that needs to be addressed. Similarly, if the people building the business continuity plan aren't able to get information about the vendor and IT risk assessment results, they may not be able to build a plan that protects the entire institution from large scale outages in a disaster scenario.

The second issue that occurs when there are silos throughout an organization is subjectivity. Everyone believes their processes, technologies, vendors, and products are vital to an organization's continued operation. This can mean inaccurate criticality ratings due to not understanding how their roles fit into the larger operations of the organization.

BRINGING IT ALL TOGETHER

Integration assists in making sure those gaps or subjective assessments are minimized and mitigated. Comparing assessment results across the organization gives you and your team a 10,000 foot view of what can have the biggest impact on your institution's revenue and reputation. This information is the cornerstone of your institution's risk appetite, and will help you determine what your organization can handle safely.

Once risk assessment results are pulled together to get the inherent risk landscape of your organization, you can overlay your control items across these risk ratings to highlight gaps in your program. This also has the added benefit of identifying areas where you may have too many controls in place, given its risk rating compared to the rest of the organization. Suddenly, you may find yourself removing control activities that are not necessary, and reallocating your time to implement controls that will help mitigate more critical risks in another category. Follow the same process with budget items to find areas where your organization is spending too much or not enough, and you will be able to easily move funds to areas where it can be spent making a larger impact on your institution's risk.

EFFICIENCY IN AUTOMATION

At this point you may be wondering how best to pull all your risk assessment results into an enterprise-wide view that aligns with your organization's business strategy. You may decide to go with a manual spreadsheet with hundreds or even thousands of rows to go through and no automation – a very time consuming process for you and your team. Alternatively, you can choose instead to use an automated Enterprise Risk Management software solution to organize your results. Software solutions are helpful due to their automation capabilities. Input a technology, for instance, in one assessment, and the information associated with that change will be made across all assessments. This means no multiple or missed inputs.

Automated ERM solutions also provide uniform questionnaires to the users completing the assessments. This helps to curb the subjectivity that may occur from multiple people completing assessments. The results from each assessment can also help to inform people in other departments as they are creating controls for their specific risk categories. This breaks down the silos so your team can work more productively together, and everyone can have a strong and accurate view of risks across the organization.

Lastly, ERM software solutions have reporting functionality that you cannot find in a manual spreadsheet. This helps you as a risk manager to analyze results so you can make the best decisions for the growth and viability of your organization. It has the added benefit of assisting in the presentation of risk management findings to your board.

Combining your risk assessment results is incredibly important to the overall strength of your risk management program, but integrating those results in an effective way can be difficult. Breaking down silos within your organization and utilizing time saving tools like an automated Enterprise Risk Management software are two ways you can build a comprehensive risk management program that aligns with your institution's strategic initiatives now and in the future.

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