Create & Monitor KRIs

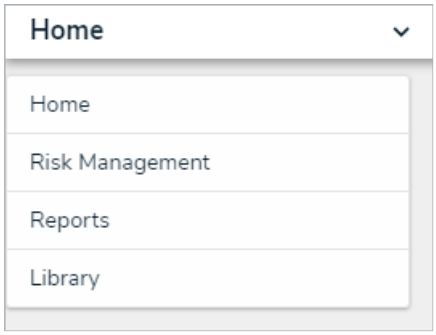
To aid organizations in monitoring the status of risks, Risk Management allows for the creation of key risk indicators (KRIs). KRIs track the levels of specific aspects of a risk (eg. profit loss, percentage of employees who have completed training, etc.) and sends an alert when these levels cross acceptable thresholds. KRIs can be created by the risk team in risks that are in the **Review** and **Monitoring** workflow state.

> KRI's can also be created by risk owners in risks that are in the **Assess Risk** workflow state. While the exact procedure will vary from organization to organization, it is recommended that KRIs are created by the risk team.

Once the indicator owner has updated the KRI, it is moved to the **Monitoring** workflow state. Members of the risk team can then monitor the KRI to ensure it is still being followed and they can return the KRI to the indicator owner for further updates.

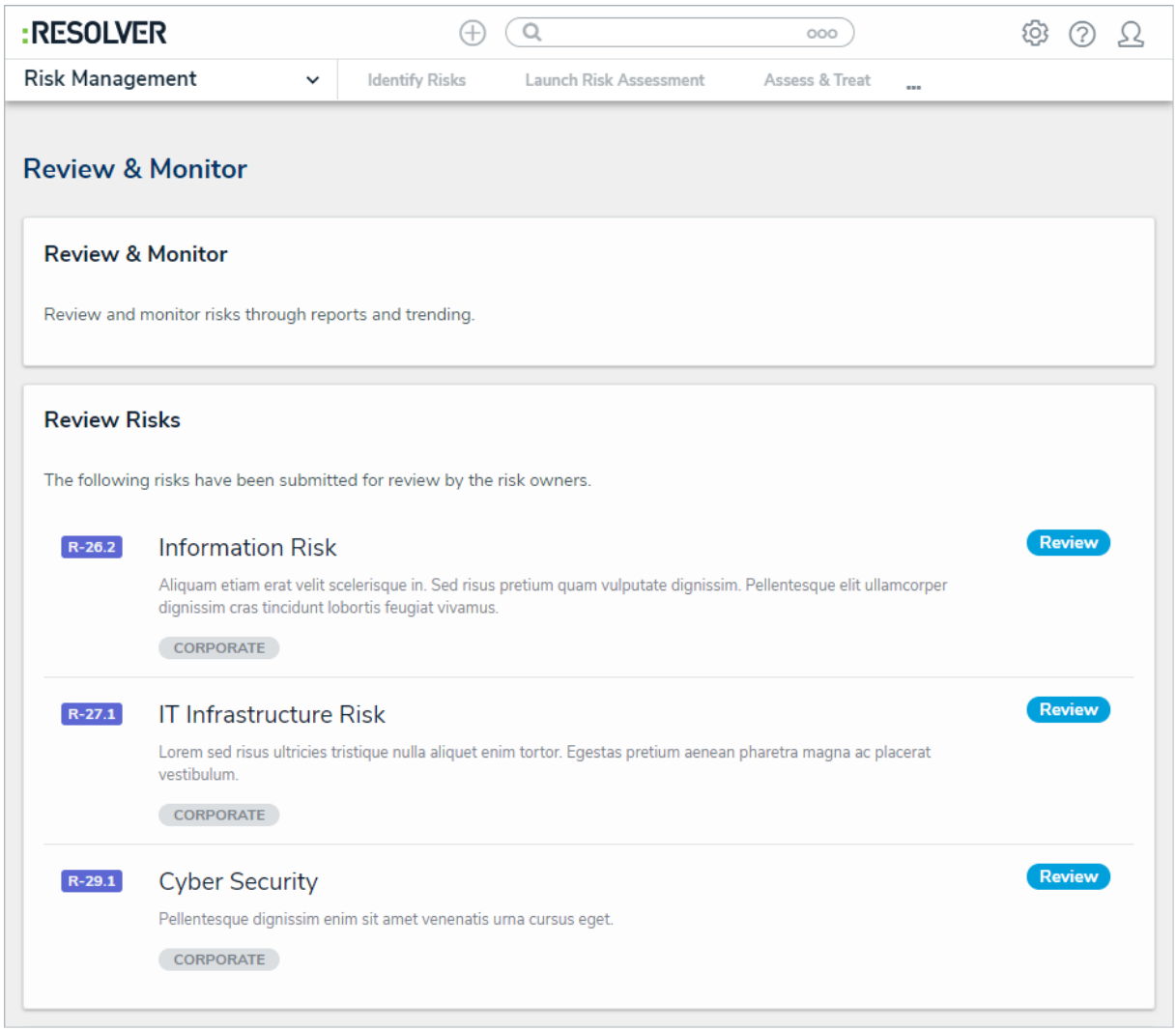
To create a KRI:

1. Log into a user account that's been added to the **Risk Team** user group.
2. Click the dropdown in the nav bar > **Risk Management**.



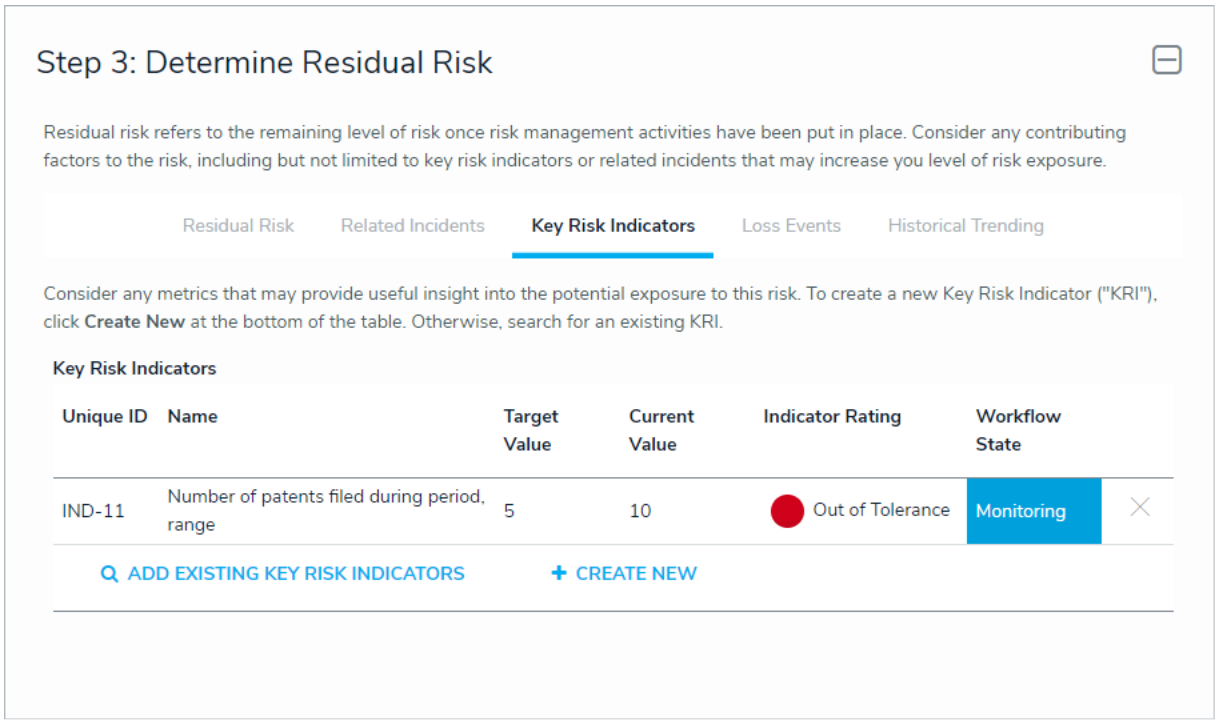
The nav bar.

3. Navigate to the **Review & Monitor** tab and click a risk in the **Review Risks** or **Risk Monitoring** section.



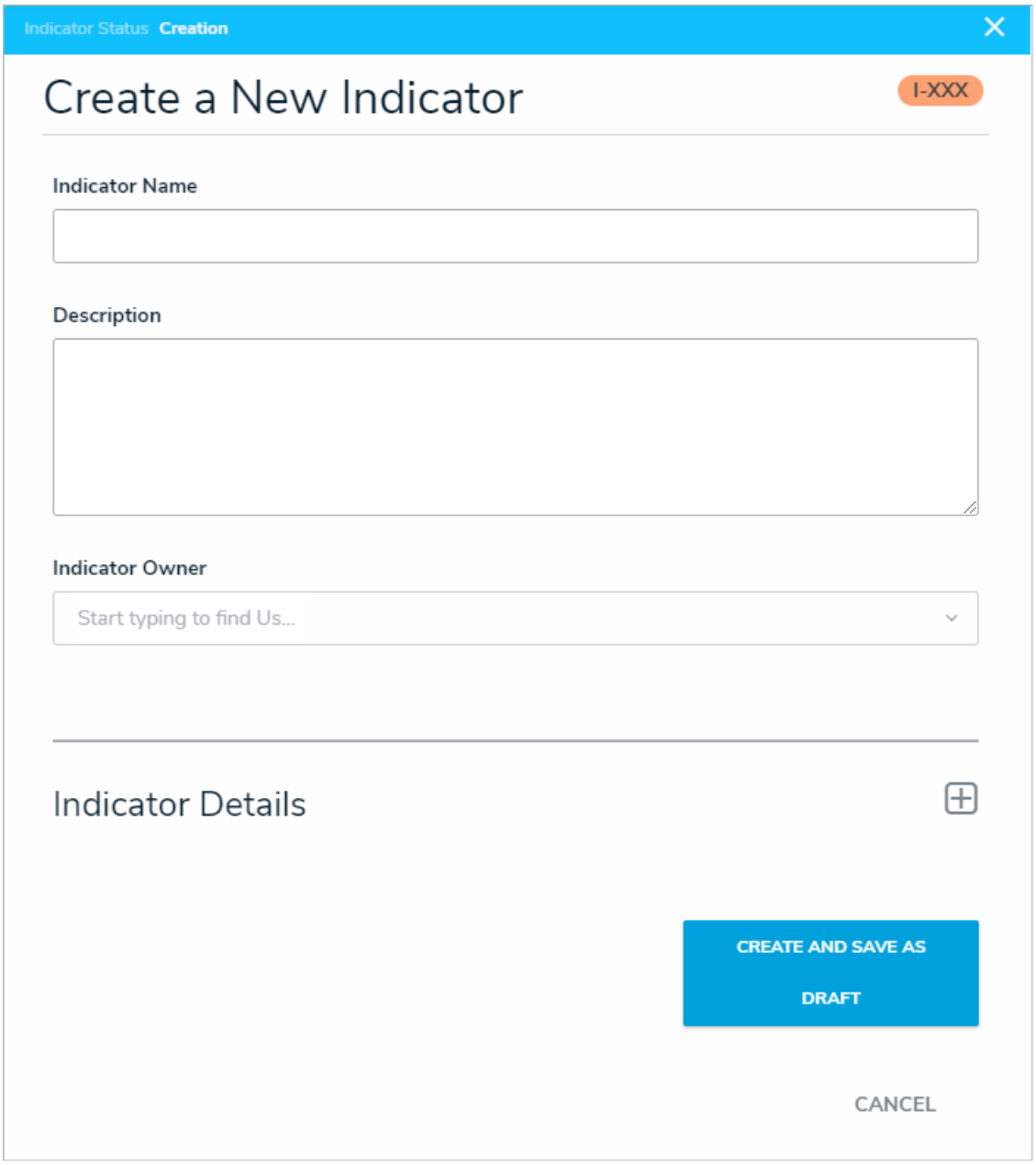
The Monitor & Review tab.

4. Click **Key Risk Indicators** in the **Determine Residual Risk** section.



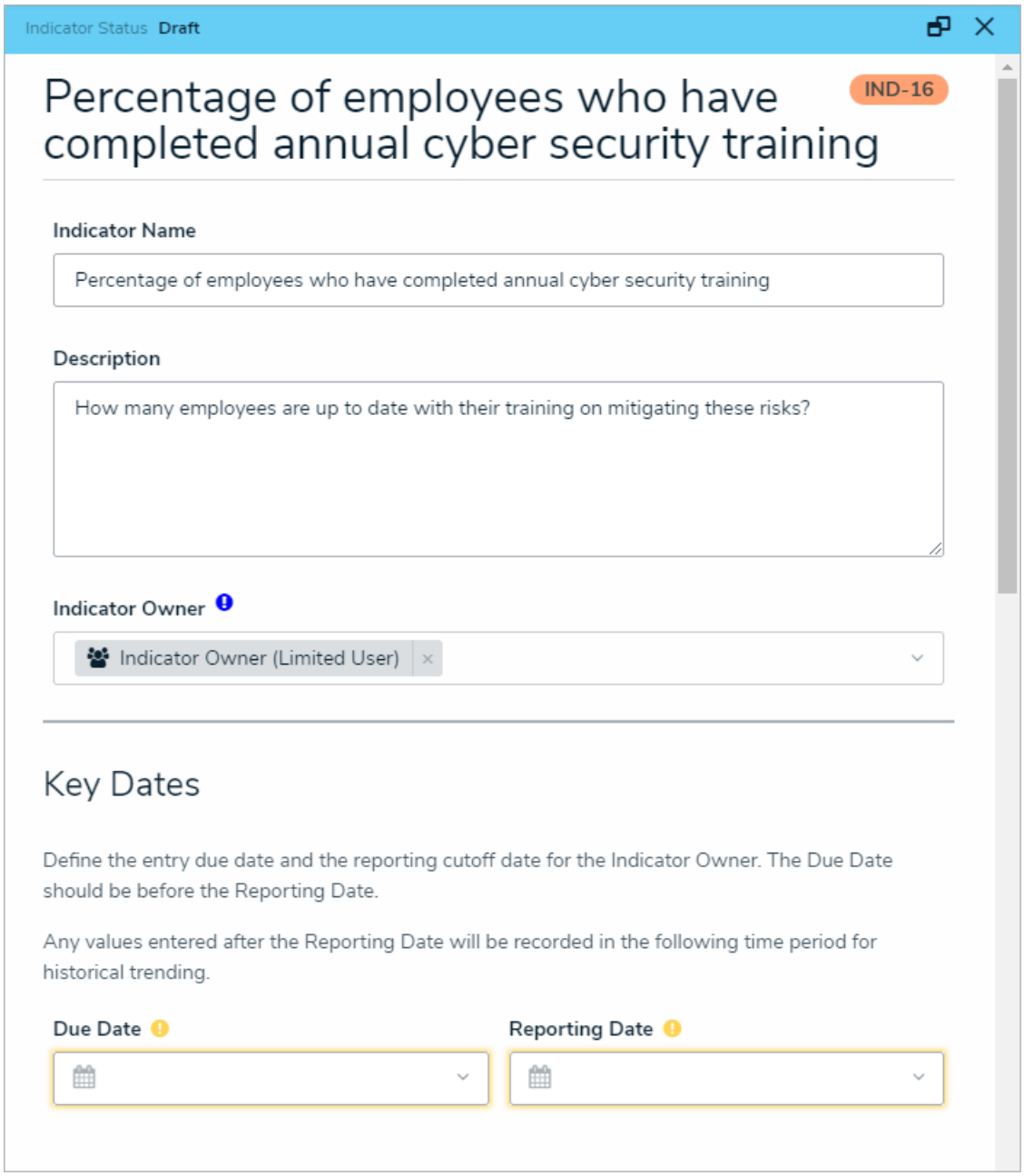
The Key Risk Indicators tab of the Determine Residual Risk section.

5. Click **+ Create New** to open the **Create a New Indicator** dialogue.



The Create a New Indicator dialogue

6. Enter a name in the **Indicator Name** field, then add a description of the indicator to the **Indicator Description** field.
7. Begin typing keywords in the **Indicator Owner** field to display a list of available users, then click to select an appropriate user. Multiple indicator owners can be assigned to a single KRI.
8. Click **Create and Save as Draft**.
9. In the **Determine Residual Risk** section, click the KRI in the **Draft** workflow state to open the **Draft Indicator** dialogue.



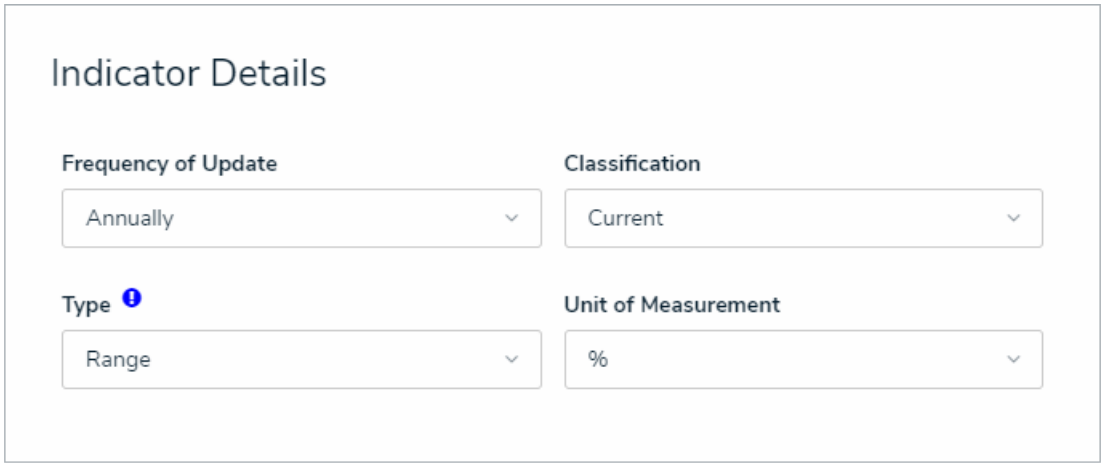
The Draft Indicator dialogue.

10. In the **Key Dates** section:
    a. Enter the date that the indicator should be updated by in the **Due Date** field.
    b. Enter the date by which the indicator update should be finalized by in the **Reporting Date** field.
11. In the **Indicator Details** section:
    a. Select how frequently the indicator should be updated in the **Frequency of Update** select list.
    b. Select what the indicator is current, leading, or lagging in the **Classification** select list.
    c. Select what kind of limit range the indicator should have in the **Type** select list. For example, if the indicator's value cannot go above a certain level, select **Increasing Range**. If it cannot go below a certain level, select **Decreasing Range**. If the value must stay between two levels, select **Range**.

> If the user selects **Increasing Range** or **Decreasing Range**, the **Indicator**

> **Limits** section below will only have the **Target Limit** and **Threshold Limit** fields available.

d. Select how the indicator should be measured in the **Unit of Measurement** select list.



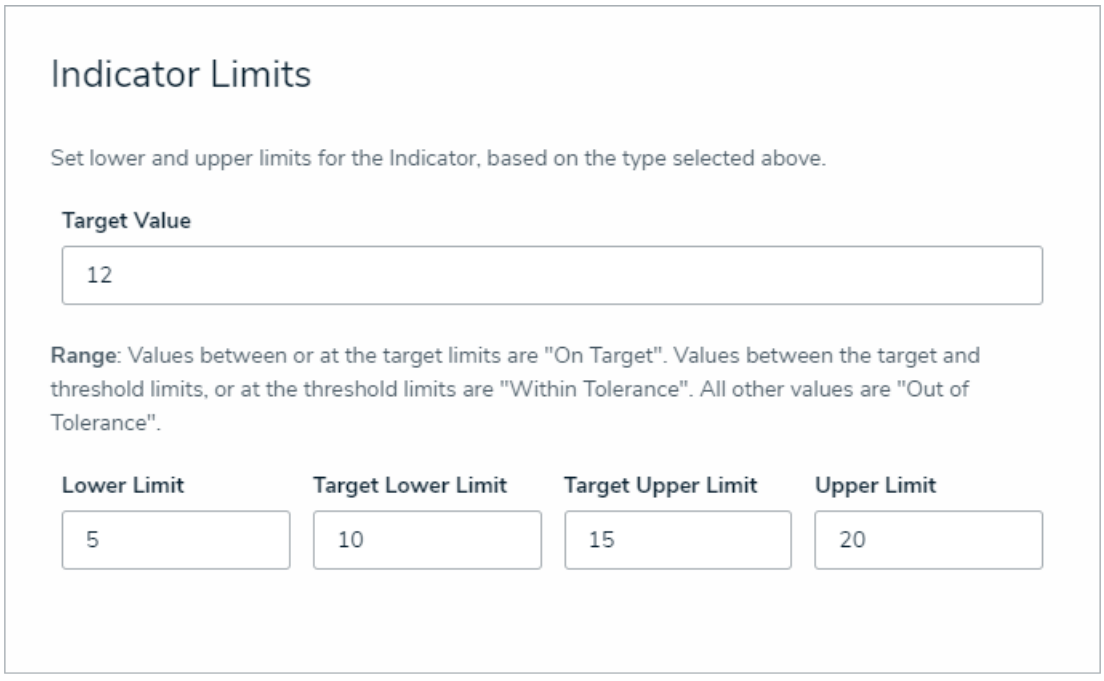
The Indicator Details section.

12. In the **Indicator Limits** section:

    a. Enter the ideal value that the indicator should have by default in the **Target Value** field.

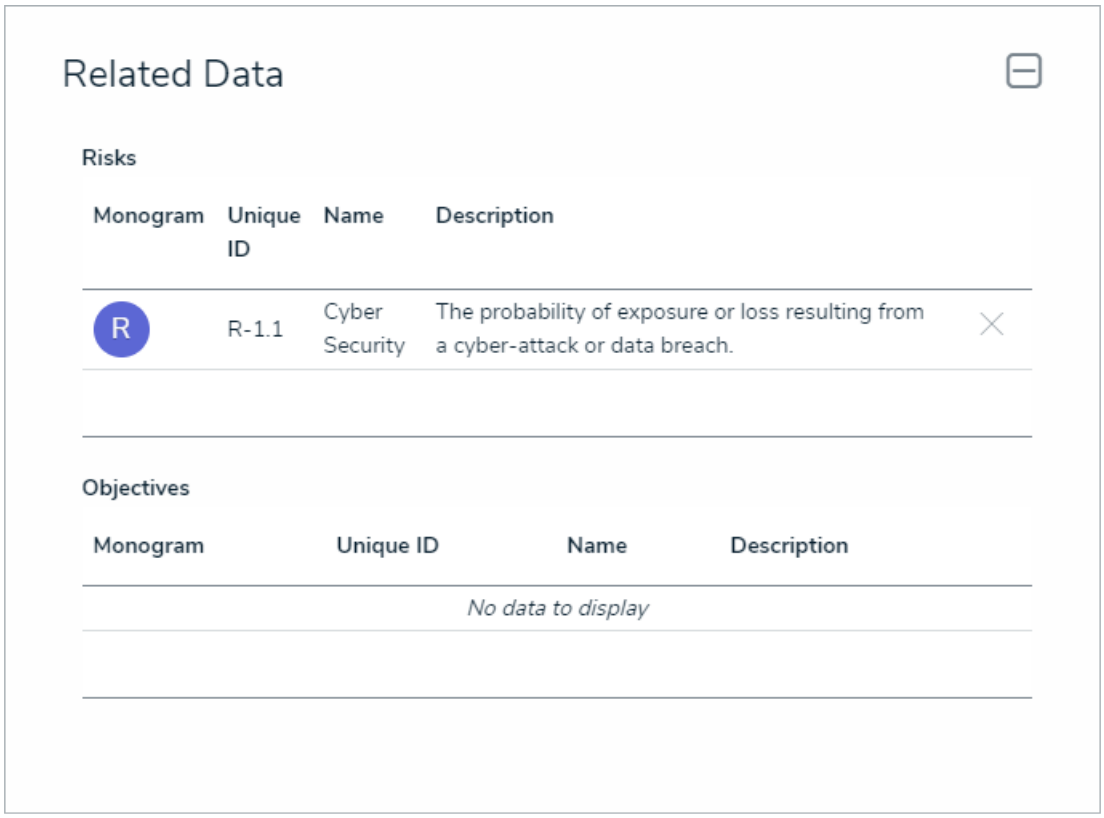
    b. Enter how low or high the value can go before being out of tolerance in the **Threshold Lower Limit** and **Threshold Upper Limit** fields.

    c. Enter how low or high the value can go before being considered off-target but still within tolerance in the **Target Lower Limit** and **Target Upper Limit** fields.



The Indicator Limits section.

13. **Optional**: Expand the **Related Data** section to view the risks and objectives the KRI is attached to.

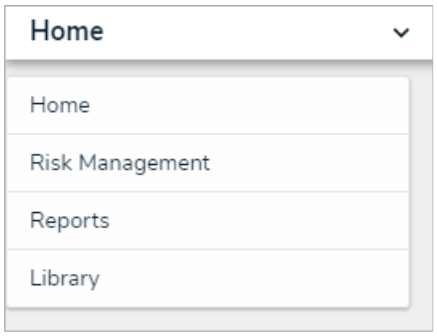


The Related Data section.

14. **Optional**: Add comments, as needed.
15. Click **Send to Indicator Owner**.

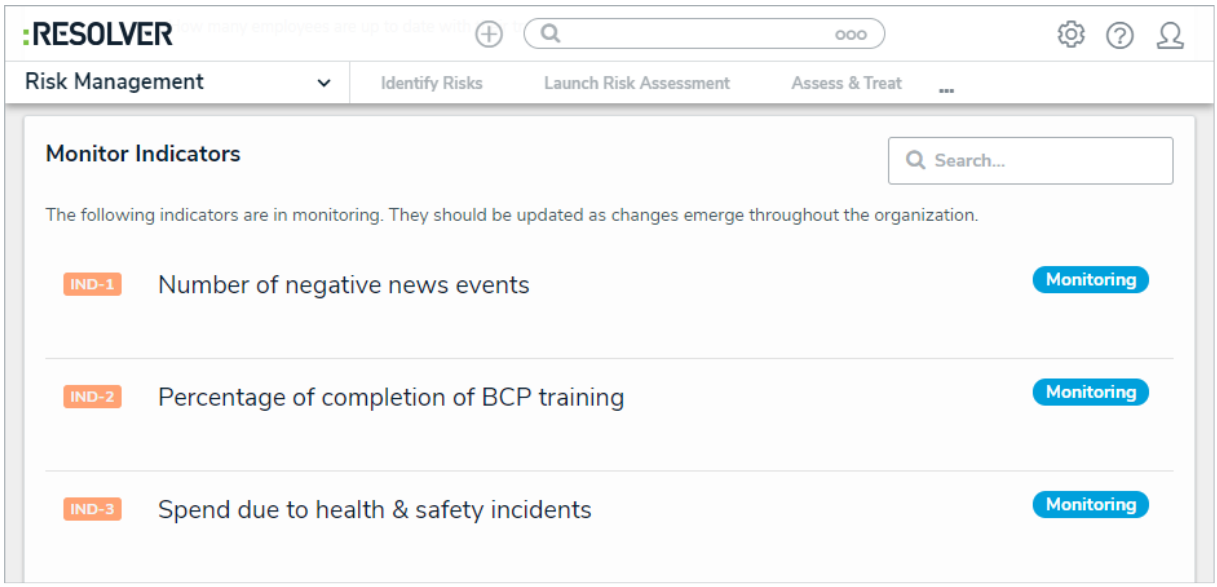
To monitor a KRI:

1. Log into a user account that's been added to the **Risk Team** user group.
2. Click the dropdown in the nav bar > **Risk Management**.



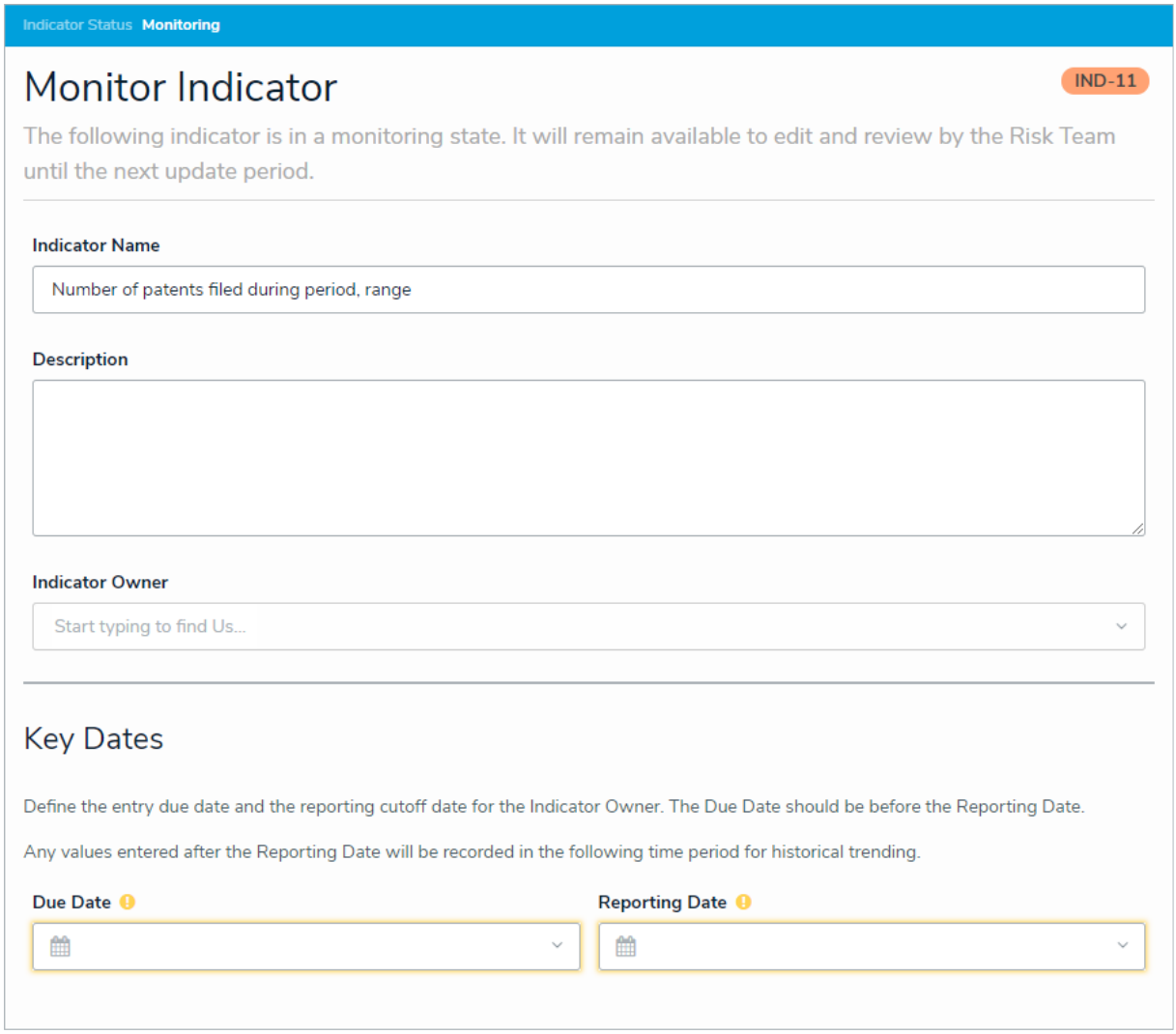
The nav bar.

3. Navigate to the **Indicators** tab and scroll down to the **Monitor Indicators** section.



The Monitor Indicators section of the Indicators tab.

4. Click a KRI in the **Monitoring** workflow state to open the **Monitor Indicator** form.



The Monitor Indicator form.

5. Edit the fields as required. See the Update a KRI article for more information on filling in the rest of the form.

6. **Optional**: If the KRI requires further updates from the indicator owner, click **Send for Update**.