

Risk Management App Summary

Last Modified on 02/13/2025 1:18 pm EST

Strategy

- Create your organization's strategies
- Link them to your business unit's objectives and relevant KPIs
- Communicate strategy down from executives to business units
- Escalate risks up from business units to executives

Risk & Control Libraries

- Access and update the central risk & control libraries
- Maintain standard taxonomy across risks
- View and update organizational structure
- Push updated risk and control information to risk registers

Identify Risks

- Create new risks and add them to the library
- Categorize risks by risk categories, processes, or objectives
- Visualize risk and control universe

Risk Registers & Risk Assessment

- Create risk registers for business units, functions, or company wide
- Notify risk and control owners to perform risk and control self-assessments
- Step-by-step assessments, including:
 - Inherent, residual, and target risk assessment
 - Identify and connect controls to risk
 - Control assessments
 - Link controls to a central library of policies
 - Define risk appetite for each individual risk
 - Use risk appetite to prioritize risks for management
 - Determine appropriate risk response based on priority
 - Escalate risk if necessary
 - Link KRIs and loss events to risk, as appropriate
- Visualize connections in a graph to determine interconnectivity between different data point in the risk register
- Status reports of completion, including overdue risk registers

Issues & Actions

- Create and assign an action plan
- Track progress of action plans
- Assign issue & actions owners

KRIs (Key Risk Indicators)

- Create and set thresholds for KRIs
- Assign KRI owner for update
- Daily, weekly, monthly, quarterly, and annual trending of KRIs
- Notifications when KRI is out of the threshold
- Link KRIs to risk monitoring

Loss Events for Financial Institutions

- Log loss events
- Track financial losses and recoveries
- Conduct root cause analysis
- Categorize loss events for reporting
- Link issues and actions to prevent reoccurrence

Reports & Dashboards

- Out-of-the-box dashboards that track risk reports for:
 - Executive Committee
 - Management Teams
- Out-of-the-box reporting, including:
 - Risk Committee Summary reports
 - Heatmaps at Corporate and Business Unit levels
 - Risk and Control Matrix
 - Risk owner summary report
 - Issues and Action Plan Status
 - KRI status and risk appetite report
 - Loss Event Summary Report

Cross-Team Collaboration

- Share assessments of controls across business units and second-line functions
- Centralize risk data with Internal Audit and IT Risk applications
- Automated notifications of completed audits for review of final audit reports and issues
- Tag team members for comments and information requests

