5 Things to Know When Researching Risk Management Platforms

Embarking on a journey to implement a platform to support your risk management initiatives requires a significant investment. Given the complexity of risk in today's enterprise, risk management programs must rely on a solid technology infrastructure to establish accountability, enable collaboration and achieve efficiencies across multiple operational functions. A centralized platform is a key ingredient to success— allowing an organization to leverage processes, share data and establish a risk taxonomy necessary to promote a strong governance culture. In addition, consolidating processes brings together data that historically has been strewn about the organization in multiple systems of record. The data convergence improves the overall understanding of risk and leads to broader visibility and deeper analytics.

With the pressure placed on risk, compliance and security champions from the high visibility of risk management at the board level, it is necessary to get the program off to a solid start from the beginning. If the program is hamstrung by technology issues from the start, credibility and reliability (two absolute necessities of a risk management strategy) can suffer immediately. Therefore, choosing a risk management platform that can not only solve today's tactical issues but also lay a foundation for long-term success.

The following are key questions to consider when building your strategy and looking at the wide variety of risk management technology choices in the market.

1. Does your Strategy and the Technology Solution Address Both IT and Business Risk?

2020 has definitively proven the necessity of technology to support your business operations. As organizations expand digital services, lean heavily on automation and transition to increasingly remote workforces, IT and business risk become one in the same. Business growth is interwoven with technology strategies. The risk program and strategy must clearly acknowledge this fact, and so must the technology solution underpinning risk management processes. The breadth of the technical infrastructure for risk management will be critical in enabling a long -term strategy to build visibility across the organization. Addressing individual risks such as security, compliance, resiliency and third-party governance in individual silos will not

meet your evolving business environment. These risks need to be connected, and the technology solution should enable that convergence without causing overhead or disruption. This requires a solution that is built to handle multiple dimensions of risk – from core enterprise risk analysis to IT security to audit and compliance.

Archer gives you a common platform to address multiple domains of risk with use cases specifically designed to enable your teams and bring risk, compliance, security and business functions together to form one view of risk. Individual teams can streamline their own processes with the added benefit of sharing data across functions. With a common data taxonomy, automated workflows and cross-functional analysis, processes can be leveraged across teams bringing not only efficiencies but the ability to expand risk management processes in the context of a long-term strategy.

How Extensive Are the Solution Areas in Terms of Best Practices, and What Are the Sources of Their Product Design and Industry Experience?

Risk management practices have evolved greatly over the last decade. Industry standards have emerged in many different disciplines and the lessons learned are significant. For those organizations that are beginning a new focus on risk management, this is a significant area where best practices will fast-track implementations. The technology solution should accelerate your strategy by providing built-in elements such as data taxonomies, workflows and reports. The key when researching solutions is to inquire on the history of these practices— where they came from and how lessons learned from previous customers are incorporated into the solutions. Given the complexities of managing risk today, it is incredibly valuable to understand the opportunities for your team to gain knowledge from peers and the solution provider.

*Archer use cases are built on industry and best practices gathered from our 20 years in the risk management market. We partner with our customers through a variety of venues, including our annual user conference, and ongoing working groups, user groups, and advisory boards to gather input directly for our solution design. Additionally, **RSA Link** is a vibrant community of risk, security and compliance practitioners that share practices through our online resources. Finally, Archer offers a wide variety of training to ensure your resources are knowledgeable on the use cases and platform, enabling you to leverage our solution to quickly implement processes.*

How Configurable is the Product?

Even with best practices built into the technology solution, you will find areas where you need to modify the platform based on your unique needs. Data taxonomies, workflows, reporting and other elements must adjust to your changing business. The technology should make that easy and straightforward. Hard-coding processes and technology leads to rigid approaches that will be a barrier to keep your program moving forward. As you engage more front-line employees or cross-functional groups, you will need the flexibility to make adjustments.

This includes adding data fields and modifying workflows without the need for significant development efforts. In addition, reporting and analysis functionality should enable end users to use the data as they need it and not require special skills.

Archer is the most flexible, configurable and powerful platform in the risk management industry. The solutions are designed to empower business users to tailor applications to meet their business requirements, without the need for coding or development skills. Elements such as the integrated reporting engine, persona-driven reports and the user interface are designed to satisfy both power users and infrequent users.

Does the Technology Solution Enable a Growth Path, So You Can Choose Which Areas to Implement and Then Modify to Fit Your Business Requirements?

While there are some common entry points to implement risk management programs, organizations have different priorities. A vital element a technology solution should bring to your strategy is the ability to unfold your program as you require. This means there should be an ability to pivot the technical infrastructure towards the direction your business needs. However, the program needs to unfold in the context of a broader strategy—with the final objective to connect risks, improve visibility and leverage data across your program. It should not be a point-by-point approach that hinges on integration after integration but a cohesive risk management infrastructure.

Archer is designed to help you evolve your risk management program as your business changes. Our maturity-driven approach is to bring day-one value and plot the course of your program. Archer's best practice approach enables you to implement risk management processes quickly and then adapt one step at a time based on your strategy and investment schedule. With numerous use cases across different domains of risk management, our use case strategy allows you to target your organization's most pressing needs by mixing and matching use cases as your business requires.

What is the Provider's Risk Management "Pedigree?"

The need to get risk management right is more pressing than ever. Today's risks are too complex to be managed with a solution that's merely "good enough". Every moment you take to build a program from scratch puts you at a competitive disadvantage in your market. The clock is ticking. This is the most critical point of selecting a technology solution provider. You do not want to have to restart your strategy down the road due to a failure of the technology solution. The pedigree of the solution provider—the history in the market, the breadth and depth of understanding of risk management, and the stability and strategic nature of the provider—is a significant consideration and should factor heavily in your decision.

The track record of Archer solutions has been demonstrated over the last 20 years with both customers and industry analysts such as Gartner. Archer's industry experience and continued success in meeting market requirements is evident in the many customer success stories. Archer has professional services offerings specifically designed based on the years of experience helping customers move from strategy planning to design to implementation to sustainability. Archer has demonstrated success and ROI at a wide range of customers with over 1,500+ deployments worldwide.

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Choose the Right Technology Solution

Selecting a technology solution to support your risk management initiatives is a critical part of your strategy. The stronger your technical approach to risk management, the higher degree of granularity you will be able to achieve when identifying, assessing and monitoring risks. Technology can be the backbone of your program offering multiple benefits to your strategy, such as:

- Efficient and effective processes.

- Common data taxonomies to establish an internal language around risk improving communication.

- Data consolidation and sharing to improve analytics and empirical support for your risk decisions.

Breadth across IT and business risk, solutions built on deep best practices, configurability, growth path and pedigree are critical elements of the solution provider to factor into your strategy. Archer empowers organizations to manage multiple dimensions of risk on one configurable, integrated software platform. With Archer, organizations can efficiently implement risk management processes, using industry standards and best practices, to significantly improve their integrated risk management maturity.

Learn more about Archer solutions for business risk management at: www.ArcherIRM.com

About Archer

Archer, an RSA company, is a leader in providing integrated risk management solutions that enable customers to improve strategic decision making and operational resiliency. As true pioneers in GRC software, Archer remains solely dedicated to helping customers understand risk holistically by engaging stakeholders, leveraging a modern platform that spans key domains of risk and supports analysis driven by both business and IT impacts. The Archer customer base represents one of the largest pure risk management communities globally, with over 1,500 deployments including more than 90 of the Fortune 100.