

CRITICAL CAPABILITIES OF A GOOD RISK MANAGEMENT SOLUTION

Organizations seeking a risk management solution may have trouble identifying a collaborative integrated platform that fits their needs. Here are the critical capabilities of a good risk management solution.

1

A risk management solution helps organizations achieve one standardized process for performing risk management across the entire enterprise, which leads to greater efficiency.

2

It includes a risk register that enables one to easily view all identified and analyzed risks events that could negatively impact one's enterprise. The solution must enable one to focus on the higher priority risk events that need immediate attention.

3

A good risk management solution includes a risk taxonomy that can be configured to specific risk categories.

4

When implementing a risk management solution, it must help the users transition from many spreadsheets or many risk systems into one consolidated risk management solution, which helps in achieving a standardized process for performing risk management across the entire enterprise, and enables easier management of all their risk master data, and leads to greater efficiency for the organization.

5

Set risk tolerance levels in such a way that one can monitor residual risk levels against risk-tolerant levels and identify when the residual risk level is too high.

6

Reports are designed to meet specific reporting requirements and can be linked to the data elements being entered into the risk management solution, such that reports are automatically populated. Generation of reports in seconds, instead of spending hours building reports each week or month.

7

Capability to generate pre-configured reports in seconds and updated as and when a user enters new information.

8

Ability to design risk management dashboards for specific needs, which are flexible and adaptable to change in the future. A solution like Corporater makes it possible since the risk management platform is built upon is a no-code solution with over 250 pre-configured objects one could work with.

9

Enable users to quickly identify and resolve extreme risk level before they negatively impact the organization.

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A good solution will enable users to utilize a quantitative, qualitative, or a combination of both methods in their risk analysis technique. Furthermore, quantify the financial impact/ severity of financial, operational, or technology risk event, and display the result on a dashboard.

11

Facilitate the ability to apply a cost to all risk response activities (controls) and monitor the effectiveness of control investments.