ARM Key Risk Indicators

Effective risk monitoring and mitigation

riskonnect.

formerly Sword GRC

Risk events – prevention is better than damage limitation

Imagine if early warning signs of unfavourable events were flagged up to your organization, enabling preventative risk management rather than costly remedial steps to be taken.

Wouldn't alerts to changes in risk exposures – potential red flags on the horizon – help safeguard your business from preventable losses, the consequences of which can be far-reaching and costly?

Key Risk Indicators (KRIs) are critical predictors, providing insights into gaps or weaknesses within your organization's risk and control environments and metrics of changes in your risk profile.

When applied to risks across the enterprise, KRIs can help risk managers to proactively monitor risk-taking whilst demonstrating effective risk management and mitigation to the C-suite and board.

Innovative new KRI functionality within ARM

ARM 2022 addresses the challenge of understanding risk exposures and identifying which risks and associated controls need attention or action most urgently. By tracking changes in values and clearly communicating risk warnings, KRIs provide the visibility that supports robust decision-making, enabling organizations to prevent events and mitigate them in good time.

Use dashboards to drive users to risks that are close to or may have breached the KRI threshold to encourage actionable change.

A new KRI trend report has been added to ViewPoint's standard report catalogue which can be edited and adjusted for all your KRI reporting needs.
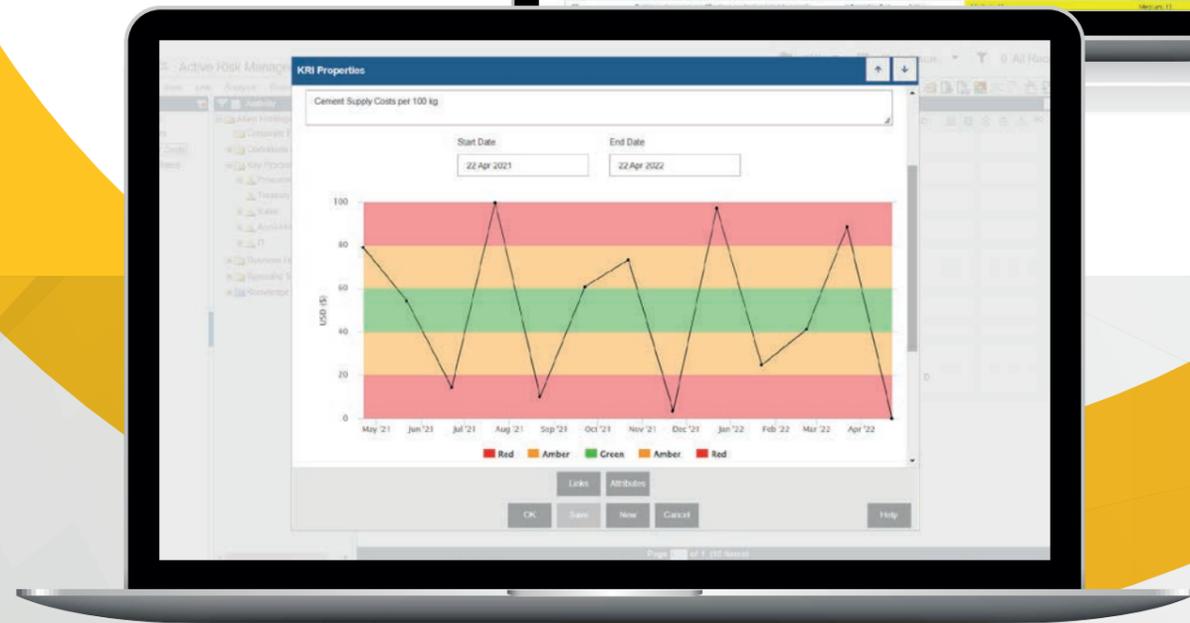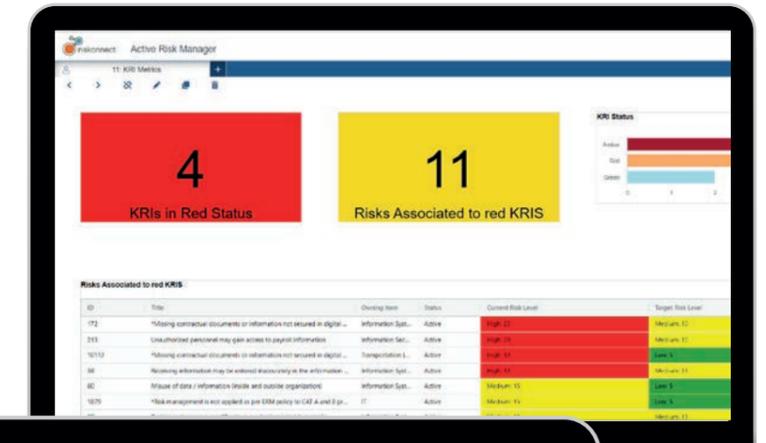
Key Features:

- KRIs are created as a separate record type in ARM, featuring a separate activity tree so that relevant risk records can be linked to appropriate metrics.

- KRIs can be added manually or added and updated automatically through an Excel import or API integration, enabling metrics to be fed into ARM from third party sources or solutions.

- Define the KRI status: 'Leading' KRIs are preventative early indicators of risk exposure; 'Lagging' KRIs are reactive and apply once an event has occurred.

- Define the threshold type for the KRI: 'Ceiling' where exposure must not exceed a certain level; 'Floor' where exposure must not drop below a certain level; or 'Envelope' where exposure must not exceed or fall below certain perimeters.

- Associate any risk from across the enterprise to your KRIs so that the risk owner is notified when any change in risk exposure takes place.

- Create alerts which notify risk or project owners when the KRI threshold has been breached so that they can react immediately to ensure risks are not realised.

- From the ARM desktop, filter using key KRI data fields so that, for example, you can view all risks that are associated to a red status KRI, meaning they are in breach of the defined threshold.

Why leverage ARM technology to manage KRIs?

- Supports manual and automated data collation
- API integration allows for real-time updates for KRI values
- Enables easy definition of thresholds
- Tracks issues and actions for breaches
- Provides a single interface for KRI management
- Streamlined reporting for board and stakeholder confidence
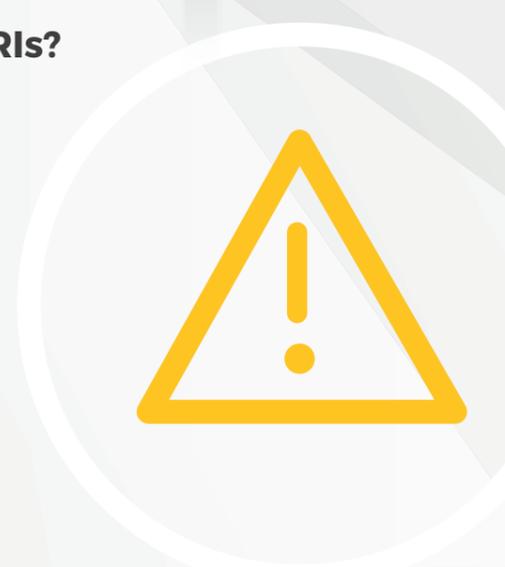
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