

Power your business with risk-informed decisions

Enterprises face increasing risks

Every day, modern enterprises face significant risk concerns. Consider the potential impact of business disruption, technology breaches, and workforce safety issues, as well as disconnected tools/systems/processes, productivity issues, and brand and reputation damage. Other risks are ones that can't be controlled as easily, including extreme weather, the ever-growing cost associated with the number of global compliance regulations, supply chain disruption—and global pandemics. This last one previously didn't seem that likely, but we've all experienced how that can change.

These concerns are present for every department across the enterprise. They impact how people work and the business's bottom line.

Governance, Risk, and Compliance (GRC) programs help ensure that enterprises address risks and meet compliance mandates. Today, these programs are even more critical as enterprises around the world embrace digital transformation and cloud-based platforms. Such innovations enable workforces and customers to easily access digital services and processes, but these seamless experiences also bring increased risks.

Outdated GRC practices and solutions

Many existing GRC solutions were developed and implemented before the large-scale adoption of digital technology. These outdated solutions were not designed for front-line employees, and they place a heavy burden on risk and compliance teams. Neither the tools nor the teams can keep up. Right now, typically every department in an enterprise has silos of data that these solutions must attempt to work with or around. Compliance teams are forced to use manual, outdated, and inconsistent risk management and compliance practices that don't provide a real-time, overall view of risk across the business.

Some of the top challenges faced by enterprises that have not implemented a GRC program or are using legacy tools include:

- **Silos of data and tools**—Multiple risk silos with redundant processes and disparate systems cause risk and compliance processes to break down. Enterprises are unable to effectively detect, access, and correlate risk information in an integrated way across the business. With this lack of transparency and no common language, there is no way to holistically prioritize critical risks/audit activities based on the impact to the business. The inability to make risk-informed decisions means employees may be working on low priority issues first leaving the enterprise open to loss events and unnecessary risk.
- **Manual risk and compliance processes**—Many GRC programs today are stymied by a variety of tools and manual processes including meetings, phone calls, and spreadsheets that prevent teams from keeping pace with increasing risks and the growing number of regulations. It's time consuming, expensive, and prone to errors, making it hard to provide assurance and scale as the requirements increase.

Common challenges facing organizations



Rapid digital transformation



Growing digital risk



Rising cost of global compliance



Greater reliance on 3rd and 4th parties



More pandemics and extreme weather



Increasing reputational risk



Disengaged first line of defense



Disconnected tools, systems, & processes

Despite the potentially significant negative impact of risks, digital and otherwise, on company profits and reputation, GRC is too often an afterthought, disconnected from daily work. Why?

• **No/low engagement of the front-line employee**—Legacy GRC tools were not designed for the front-line employee, therefore risk has not been top-of-mind for anyone but risk or compliance professionals. The traditional tools to report risk provided to front-line employees are cumbersome with unfamiliar processes, creating poor user experiences. Without the engagement of front-line employees, the business may be exposed to regulatory failures and executing on an incomplete picture of its risk posture.



With the limitations of outdated GRC processes and tools, it's easy to see why enterprises struggle to manage risks, meet compliance mandates, and build resilient programs. Organizations are opening themselves up to unnecessary risk and placing themselves at a competitive disadvantage. These scenarios could be mitigated if enterprises implemented modern risk management and compliance practices embedded into digital workflows to achieve new insights and facilitate better decision-making.

ServiceNow's integrated risk solutions

ServiceNow's integrated risk solutions address a variety of risk, compliance, and operational resilience user requirements, working closely with HR, Security Operations, Service Management—and more—for an integrated approach to managing risk across the business.

The following applications in the risk portfolio fall within the seven areas on the right:

- **Risk Management**—Enable fine-grained business impact analysis to holistically prioritize risk across your extended enterprise and respond to critical changes in risk posture.
- **Operational Risk Management**—Assess operational risks, report risk events, and enable enterprise level risk reporting to protect stakeholders and maintain shareholder value.
- **Policy and Compliance Management**—Automate and manage policy lifecycles, unify processes, and continuously monitor for compliance to provide assurance around effectiveness.
- **Audit Management**—Scope and prioritize audit engagements using risk data and entity information to eliminate recurring audit findings, enhance audit assurance, and optimize resources around internal audits.
- **Vendor Risk Management**—Institute a standardized and transparent process to manage the lifecycle for risk assessments, due diligence, and risk response with third and fourth parties.
- **Business Continuity Management**—Plan, exercise, and recover from disasters effectively and efficiently as a key part of a robust integrated risk management program.
- **Regulatory Change Management**—Create a single taxonomy and integrate with regulatory intelligence providers and public RSS feeds to assess the impact of changes and track implementation efforts for a seamless, end-to-end program.
- **Operational Resilience Management**—Gain visibility and build resilience into business processes across technology, people, facilities, and suppliers.
- **Continuous Authorization and Monitoring**—Automate the processes that support risk management frameworks such as NIST RMF used to achieve certifications such as CMMC, bring systems on-line faster, and enable continuous authorization.
- **Privacy Management**—Identify personal data, assess the impact new or changing business processes or vendors might have on privacy, and continuously monitor processes to proactively manage privacy risk and sustain compliance to evolving, global regulations.

A modern approach to managing risk

These integrated risk solutions are powered by and reside on the Now Platform. ServiceNow is the only modern integrated platform with a single focus on the employee experience. It offers exceptional consumerized experiences and familiar interfaces used by front line employees in every department. Mobile interfaces and an app design studio, chatbots, and a common data model make work easier. The global, scalable, and trusted single platform simplifies data sharing and reporting, while providing a rapid time to value. And ServiceNow has a large partner ecosystem for implementation support and an ecosystem of integrated risk technology partners. Simple integrations without costly customizations are also available through IntegrationHub.

Common areas supported by ServiceNow integrated risk solutions



Benefits of ServiceNow Risk and Compliance

ServiceNow Risk and Compliance helps power your resilient business with risk-informed decisions embedded in daily work and integrated across the enterprise, so people and organizations work better. By seamlessly embedding risk management and compliance into your digital workflows and familiar user experiences you can:

Improve decisions and performance: Take advantage of risk intelligence embedded in daily work and integrated across the enterprise for timelier, risk-informed decision making and to foster a culture where risk and compliance is not an afterthought.

Gain real-time visibility into risk, at scale: Implement continuous monitoring for an accurate, real-time, enterprise-wide view of risk and compliance to quickly detect changes in the risk posture and scale as your business grows.

Increase productivity and reduce costs: Automated, cross-functional workflows across the enterprise help to eliminate repetitive and manual tasks, reducing costs. User-friendly, consumerized experiences are made possible with embedded intelligence, chatbots, and mobile apps to better engage employees and improve compliance.

Effectively communicate with stakeholders across the business: Enterprise-wide reporting using current risk data facilitates communication and collaboration at all levels of the business and with vendors.

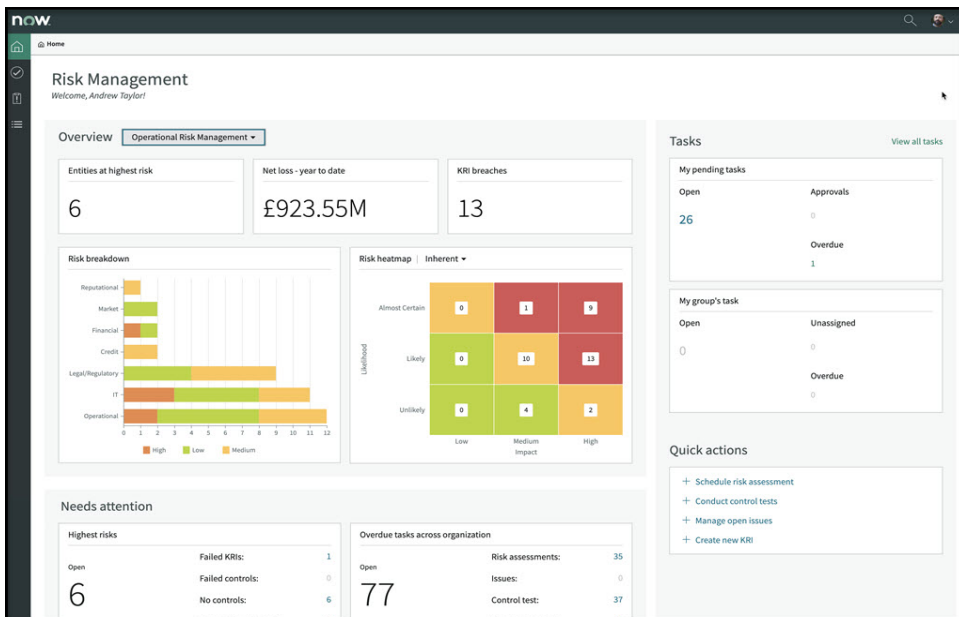


Figure 1: Customize your homepage, including local currency, in the Risk Management workspace.

Only ServiceNow can connect the business, security, and IT with an integrated risk framework that transforms manual, siloed, and unfamiliar processes into a user-friendly, unified program built on a single platform.

To learn more about ServiceNow Risk and Compliance, visit www.servicenow.com/risk

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