

# Create KRIs

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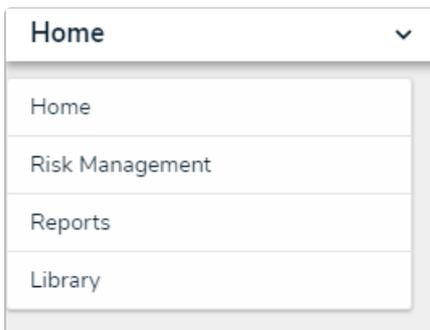
To aid organizations in monitoring the status of risks, Risk Management allows for the creation of Key Risk Indicators (KRIs). A KRI tracks the levels of specific aspects of a risk (e.g., profit loss, percentage of employees who completed training) and sends an alert when these risk levels cross acceptable thresholds. The Risk Team can create KRIs for risks in the **Review** and **Monitoring** workflow state.



KRIs can also be created by Risk Owners for risks in the **Assess Risk** workflow state. While the exact procedure will vary from organization to organization, it is recommended that the risk team creates KRIs.

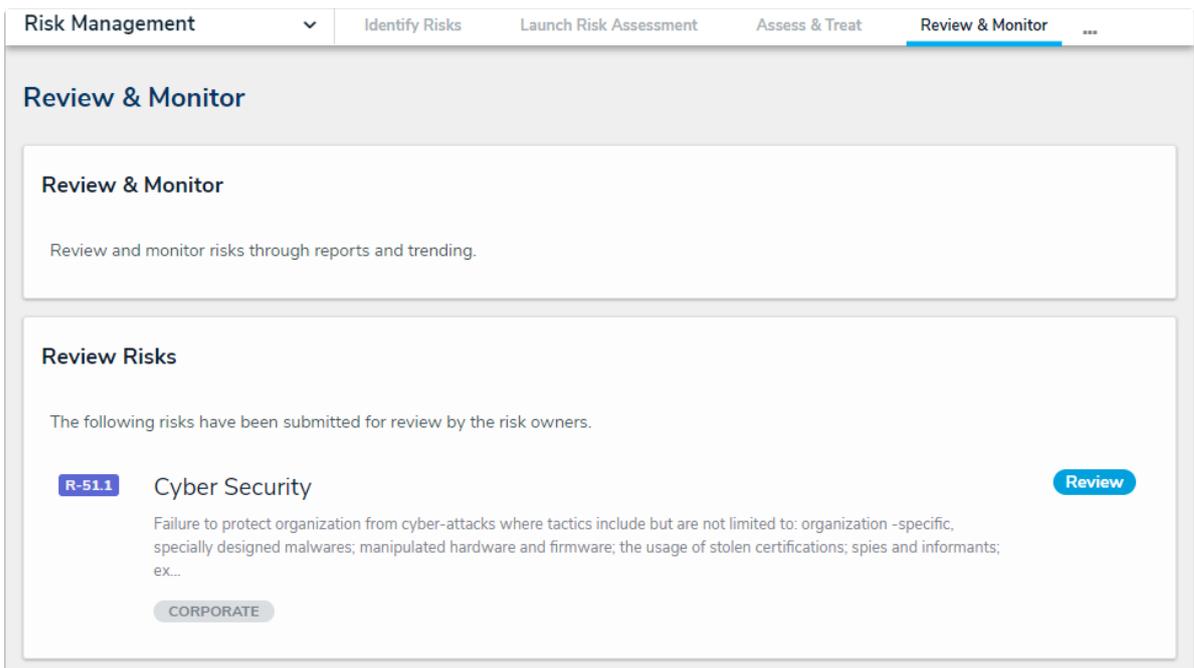
## To create a KRI:

1. Click the dropdown in the nav bar > **Risk Management**.



*The nav bar.*

2. Log into a user account from the **Risk Team** user group.
3. Navigate to the **Review & Monitor** tab and click a risk in the **Review Risks** or **Risk Monitoring** section.



*The Review & Monitor tab.*

4. Scroll the form to click the **Key Risk Indicators** tab.

The screenshot shows a web interface with a top navigation bar containing five tabs: 'Issues & Actions', 'Key Risk Indicators' (which is highlighted with a blue underline), 'Loss Events', 'Contributing Factors', and 'Related Incidents'. Below the tabs is a text block that reads: 'Consider any metrics that may provide useful insight into the potential exposure to this risk. To create a new Key Risk Indicator ("KRI"), click **Create New** at the bottom of the table. Otherwise, search for an existing KRI.' Below this text is a table header for 'Key Risk Indicators' with columns: 'Unique ID', 'Name', 'Unit of Measurement', 'Target Value', 'Current Value', 'Indicator Rating', and 'Workflow State'. The table body is empty and contains the text 'No data to display'. At the bottom of the table area are two buttons: 'ADD EXISTING KEY RISK INDICATORS' (with a magnifying glass icon) and '+ CREATE NEW'. Below the table area is a row of three buttons: 'RETURN TO RISK OWNER', 'ESCALATE RISK', and 'MONITOR RISK'.

*The Key Risk Indicators tab.*

5. Click + **Create New** to open the **Create a New Indicator** dialogue.

The screenshot shows a dialogue box titled 'INDICATOR' with a close button (X) in the top right corner. The main heading is 'Create a New Indicator' and there is a small orange badge with the text 'IND-XXX' in the top right. The form contains three input fields: 'Indicator Name' (a single-line text box), 'Description' (a multi-line text area), and 'Indicator Owner' (a search box with the placeholder text 'Start typing to find Use...'). Below these fields is a section titled 'Indicator Attributes' with a plus sign icon (+) to its right. At the bottom right of the dialogue box is a blue button labeled 'CREATE AND SAVE AS DRAFT'.

*The Create a New Indicator dialogue*

6. Enter a name in the **Indicator Name** field and a description in the **Indicator Description** field.
7. Begin typing keywords in the **Indicator Owner** field, then click to select the relevant user.

Multiple Indicator Owners can be assigned to a single KRI.

8. In the **Key Dates** section, select the:

- a. **Due Date:** when the entry is due (should be before the Reporting Date).
- b. **Reporting Date:** the reporting cutoff date for the Indicator Owner. Note: Any values entered after the Reporting Date will be recorded in the following time period for historical trending.

9. Click **Create and Save as Draft**.

10. In the **Residual Risk** section, click the KRI in the **Draft** workflow state to open the **Draft Indicator** dialogue.

Indicator Status **Draft**

## Percentage of employees who have completed annual cyber security training IND-16

**Indicator Name**

Percentage of employees who have completed annual cyber security training

**Description**

How many employees are up to date with their training on mitigating these risks?

**Indicator Owner** ⓘ

Indicator Owner (Limited User) x

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### Key Dates

Define the entry due date and the reporting cutoff date for the Indicator Owner. The Due Date should be before the Reporting Date.

Any values entered after the Reporting Date will be recorded in the following time period for historical trending.

**Due Date** ⓘ

**Reporting Date** ⓘ

*The Draft Indicator dialogue.*

11. In the **Key Dates** section:

- a. **Due Date** field: Enter the date by which the indicator should be updated.
- b. **Reporting Date** field: Enter the date by which the indicator update should be finalized.

12. In the **Indicator Attributes** section:

- a. **Frequency of Update** select list: Select how frequently the indicator should be updated.
- b. **Classification** select list: Select what the indicator is current, leading, or lagging.
- c. **Unit of Measurement** select list: Select how the indicator should be measured.
- d. **Type** select list: Select what kind of limit range the indicator should have.
  - If the indicator's value cannot go above a certain level, select **Increasing Range**
  - If the indicator's value cannot go below a certain level, select **Decreasing Range**
  - If the indicator's value must stay between two levels, select **Range**.



If the user selects **Increasing Range** or **Decreasing Range**, the **Indicator Limits** section below will only have the **Target Limit** and **Threshold Limit** fields available.

<b>Indicator Attributes</b>	Risks	Objectives	
<b>Frequency of Update</b>	<b>Classification</b>		
Monthly	Leading		
Quarterly	Current		
Annually	Lagging		
<b>Unit of Measurement</b>	<b>Type</b> ⓘ		
#	Range		
%	Increasing Range		
\$	Decreasing Range		

*The Indicator Attributes section.*

13. In the **Indicator Limits** section:

- a. **Target Value** field: Enter the ideal value that the indicator should have by default.
- b. **Lower Limit** and **Upper Limit** fields: Enter how low or high the value can go before being out of tolerance.
- c. **Target Lower Limit** and **Target Upper Limit** fields: Enter how low or high the value can go before being considered off-target, but still within tolerance.

**Indicator Limits**

Define lower and upper limits for the Indicator.

**Target Value**

**Range:** Values between or at the target limits are "On Target". Values between the target and threshold limits, or at the threshold limits are "Within Tolerance". All other values are "Out of Tolerance".

<b>Lower Limit</b>	<b>Target Lower Limit</b>	<b>Target Upper Limit</b>	<b>Upper Limit</b>
<input style="width: 100%; height: 25px; border: 1px solid #ccc;" type="text"/>	<input style="width: 100%; height: 25px; border: 1px solid #ccc;" type="text"/>	<input style="width: 100%; height: 25px; border: 1px solid #ccc;" type="text"/>	<input style="width: 100%; height: 25px; border: 1px solid #ccc;" type="text"/>

*The Indicator Limits section.*

14. Click **Send to Indicator Owner**.



Once the Risk Indicator Owner has updated the KRI, it is moved to the **Monitoring** workflow state. Risk Team members can then monitor and ensure the KRI is still being followed and can be returned to the Indicator Owner for further updates.