

Risk Event Management App Summary

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The Risk Event Management Application is a centralized platform designed to help organizations capture, track, and analyze risk events in real time. By moving away from spreadsheets and manual processes, it provides GRC (Governance, Risk, and Compliance) teams with a single source of truth to understand what is happening across the organization. The application is built not only to log events but also to uncover insights, improve decision-making, and build a stronger risk culture.

- **Shift from Task to Value:** Move beyond treating risk events as interruptions and instead treat them as information that drives improvement.
- **Stronger Risk Culture:** Empower teams to see the impact of events and understand how their role contributes to reducing risk.
- **Faster, Smarter Decisions:** Enable leadership to act quickly on accurate, contextualized event data.
- **Compliance Confidence:** Meet regulatory expectations and internal policies with structured, event capture and reporting.

Key Components:

- Submit and manage risk events through multiple dedicated portals.
 - Cater to different audiences or submission types (e.g., employee, customer, third-party)
 - Ensure the targeted data captured aligns with the risk event type
- Enable quick and efficient triage of reported risk events.
 - Prioritize risk events based on severity, type, or impacted Business Unit
 - Route submissions to appropriate teams or owners
- Perform deep impact analysis to assess the potential and actual effects of risk events. Understand customer, operational, financial, reputational, people & culture, and regulatory impacts.
- Strengthen linkages to existing Governance, Risk, and Compliance (GRC) data.
 - Connect events to existing risks, controls, and compliance obligations
 - Leverage enterprise-wide context for better decision-making
- Understand key involvements and affected entities.
 - Track involvement of employees, customers, products, third parties, and assets
- Create tasks and identify root causes.
 - Assign owners and due dates for investigations and follow-ups
 - Document and analyze root causes to prevent recurrence
- Define and manage corrective actions.
 - Create and link actions directly to events
 - Track progress and effectiveness of remediation efforts

- Utilize reports and dashboards for continuous improvement
 - Spot trends and emerging patterns across reported events
 - Create decision points and insights for Executive leadership and Risk Committees