

Customer Profile: A Global Fortune 500 Financial Institution Automating and Streamlining Application Risk Management

Critical Business Issues

The Company's infrastructure governance team utilized manual processes for evaluating application risk, which were inefficient, costly, and not adequate for the growing number of applications the company depended on for success. Risk reports were regularly generated for their 1200 SOX critical applications, but they were not communicated at an organizational level. They needed a comprehensive, end-to-end risk management solution to ensure they could meet their future goals.

The key business requirements included:

Holistic view of risk posture

- Develop a standardized, company-wide risk platform to reduce duplications and overlaps, to lower costs and to provide a 360-degree view of the application and infrastructure risk

Prioritize application risk

- Establish a consistent risk model to support the definition and maintenance of business process, region, location, or lines of business, including a complete history of risk scores and trending

Automate manual assessment processes

- Streamline manual processes including automation of self-assessments through agent-less data collection

Issue and action tracking

- Consolidation of multiple issue tracking systems with comprehensive workflows for simplified issue life-cycle management, auditing, and reporting

The Solution

The implementation of Brinqa's Integrated Risk Analytics platform, including the Application Risk Management capabilities, centralized and standardized the underlying services that were common across individual application and infrastructure risk management projects. This established an enterprise view of risk to allow executive management to make informed decisions related to resource management and funding allocations, reducing time, cost, and potential business-critical risks.

Automation, Monitoring and Quick Response to Threats

The Brinqa Connector Framework directly connects the company's business critical applications and over 50,000 IT components. Now the collection of data no longer requires human intervention reducing the effort and errors in data associated with human fallibility. Automated data collection and controls monitoring are done in near real-time ensuring issues are detected quickly. Built-in issue management is leveraged to trigger the immediate initiation of action plan execution. The pro-active Brinqa implementation saved 250 man weeks per year through the end-to-end, automated solution and created a comprehensive solution to application risk management.

Risk Scoring, Modeling, and Prioritization

The key to the solution is the Brinqa Risk Manager risk engine, which comes out-of-the-box with advanced quantitative risk scoring, statistical risk models and "what if?" analysis functionality.

Quantitative risk score calculations factor in all relevant parameters, and establish an accurate representation of risk across applications and IT infrastructure. Risk modeling and prioritization is simplified through this comprehensive approach to calculating risk which incorporates centralized and automated controls monitoring and assessments.

Automated Risk & Controls Self Assessment (RCSA)

Brinqa Risk Manager provides the common interface and process management to streamline RCSAs. Built in surveys and assessment processes were configured to support the customer's specific business needs, applications, and infrastructure. The solution manages the process through robust workflows, which ensure full auditing and storage within the Data Warehouse.

In addition to self-assessments, Brinqa Risk Manager automatically tests the controls on the target applications and IT assets. These tests are scheduled and are initiated automatically, thereby continuously increasing the accuracy of assessment data.

Benefits

The financial institution has realized many benefits from this implementation, including transparency into their enterprise risk posture, improved efficiencies of risk processes, increased data/controls quality, and cost savings associated with centralized data access and risk mitigation automation across the company. Benefits include:

Transparency into enterprise-wide application risk posture

- Enables consolidated reporting and creates dashboards, which provide management with the visibility they need to make informed decisions and remediate risks

Efficiency in risk processes

- Establishes standardized, automated, and re-usable risk processes to enable continuous improvement of process efficiencies

Cost savings through re-usable, automated processes

- Automated processes eliminated manual resourcing requirements
- Issues are identified in near real-time thereby reducing potentially costly incidents

About Brinqa

Brinqa provides a pluggable set of building blocks for meeting your analytics, IT process governance, risk management, and compliance reporting needs. Brinqa's solution combines a unique approach to achieving your risk goals with a robust set of capabilities to assess the maturity of the current program, define and manage improved processes, measure ROI and risk reduction, and review metrics and trends.

An effectively implemented risk platform not only automates compliance-related activities and risk management, but also provides a strategic governance foundation for all enterprise initiatives and programs. Brinqa Risk Analytics Platform provides a solid and extensible platform for:

- Common view of all risk
- Consistent risk posture
- Automated risk assessments
- Incident management
- Threat & vulnerability management
- Executive level ad-hoc reporting

Establishing a robust platform upfront using the Brinqa Risk Analytics Platform means connectors, asset models, controls, and process workflows are re-usable across the enterprise streamlining compliance-related activities in the short term, while laying the necessary foundation for rapid ROI on future risk management needs.

To learn more about Brinqa solutions, please visit <http://www.brinqa.com>, or send us an email at info@brinqa.com