Nine Signs It's Time to Re-evaluate Your Risk Management Software

Today's risk management software offers analytics and insight at a level that was previously unimaginable, and new ground continues to be broken. For those organisations using ageing legacy technology, it's too easy to overlook what you could be missing out on.

Here are nine signs that it could be time to re-evaluate the technology you're using:

Time pressure: if you're spending weeks or months manually collecting, consolidating, formatting, and analysing data in preparation for a renewal, you won't have as much time to spend on strategic actions that bring long-term value to your organisation. Investing in new technology enables you to collect and analyse data in a much more efficient way, giving you more time to be strategic.

Disparate systems: If your systems can't talk to each other, you will find yourself spending a lot of time manually bringing the data together. By investing in one system all of your data is held in one place, allowing you to focus on analysing the data, understanding what it is saying and identifying actionable activities.

Data quality: Finding, and correcting, any errors in a giant spreadsheet, or in a disconnected database is like finding a needle in a haystack. With so much data across so many places, even small errors going undetected can wreak havoc on the integrity of a database - which can spell disaster if this incorrect information is used to make critical business decisions. Investing in new technology reduces the chance for error and ensures your data is accurate and can be trusted.

Limited visibility: If your risk, safety and claims data are stored in numerous locations, it's almost impossible to visualise the correlation between critical risks and the cumulative impact on the organisation. Ensuring your data is centrally stored gives you visibility of all risks and provides oversight across your organisation.

System accessibility: If you have to go back to the office to fill out an incident report, critical details can get lost or forgotten - which is a big problem since you can only learn from the mistakes that you know about. Being able to access your risks remotely means more accurate and timely reporting.

Reporting: If you have to manually extract information from numerous sources, you might not be able to create the most meaningful reports. This kind of do-it-yourself reporting means you have to start from scratch every time the numbers change or someone wants a different report. Holding all of your data in one system means you can quickly and accurately create reports on the fly in response to changes in data or report requests.

Segmented information: If you have to track data in multiple systems, you're not only spending unnecessary time, but you could also be causing problems with workflow, data consistency, and visibility. This is also expensive. Tracking data in one system is much more efficient and accurate than having to depend on multiple databases and reporting.

Regulatory compliance: Ever-increasing compliance demands, combined with greater scrutiny by regulators, are turning up the pressure to produce more reports, with greater accuracy, in less time. If your system can't handle it, you could end up paying big time. Investing in a platform that enables you to produce accurate reports and react quickly means you can stay compliant.

Security threats: If the wrong person is able to gain access to the system or make changes to the data, you could be in serious trouble - especially if the information is sensitive.
If you're making do with what you've got, you may find it increasingly hard to manage risks effectively. Is it time to start thinking about whether your risk technology is holding you back?

For more information on how Riskonnect can bring your risk technology up-to-date, request a demo or visit www.riskonnect.com