

Riskconnect Business Continuity & Resilience

Delivering Value in Business Continuity & Resilience

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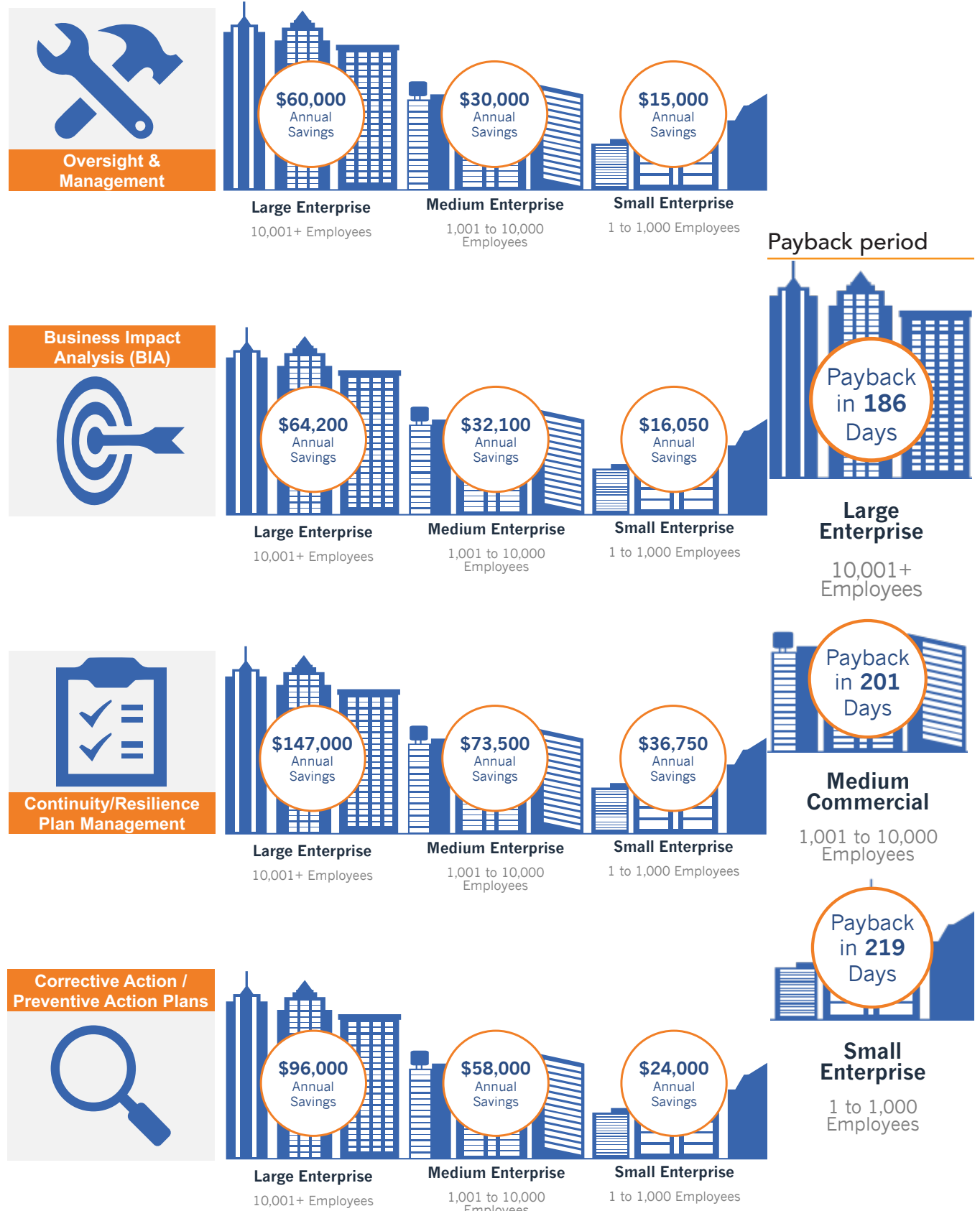


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TALK TO US . . .

We look forward to hearing from you and learning what you think about GRC 20/20 research. GRC 20/20 is eager to answer inquiries from organizations looking to improve GRC related processes and utilize technology to drive GRC efficiency, effectiveness, and agility.

Riskconnect Business Continuity & Resilience

Delivering Value in Business Continuity & Resilience

The Struggles of Continuity in an Era of Uncertainty

In today's fast-paced and ever-changing business environment — underscored by dynamic, disruptive, and distributed organizations — ensuring business continuity and resilience has become paramount but challenging. Organizations grapple with unforeseen events and uncertainties. A nonchalant attitude towards business continuity, stemming from an inadequately defined culture of resilience, inadvertently leads to an increased frequency of disruption and/or disruptions with greater impact. Such neglect offers case studies for future practitioners and illustrates how a lack of focus on continuity and resilience can precipitate the operational failures of even the most reputable organizations.

The era of simplicity in business operations has long passed. Organizations today navigate many challenges, including rapidly evolving risks, strict regulatory environments, globalization, decentralized operations, intensifying competition, technological advancements, and an influx of data. These elements collectively make it imperative for organizations to ensure that changes in business strategy, operations, and processes are diligently aligned with continuity and resilience plans.

Given the intricacies and multifaceted nature of the contemporary business landscape, organizations must adopt a strategic and integrated approach to business continuity and resilience. Such an approach should be holistic, enveloping the organization's entire processes and services from the top down and the bottom up, ensuring that continuity and resilience are at the forefront at the enterprise and operational levels.

Significant disruptions to business objectives, operations, processes, and workforce dynamics have been observed in recent years. These disruptions present a scenario akin to a rollercoaster of continuity and resilience, with some entities failing to weather the storm. In contrast, others adeptly navigated through the challenges with agility and foresight. This tumultuous period offered invaluable insights and lessons:

- **Interconnected Risks.** Organizations operate in a tightly interwoven environment where continuity and resilience cannot be considered in isolation. For instance, a seemingly isolated incident can have cascading effects, impacting various facets of the business and necessitating a comprehensive continuity and resilience plan.
- **Dynamic Objectives.** Objectives and goals are fluid and subject to change in response to the external environment, meaning business processes, systems, and

services change. Thus, it's essential for business continuity plans to be flexible and adaptable, able to respond to shifts in organizational focus and strategy.

- **Global and Local Disruptions.** Businesses today are susceptible to many disruptions, from pandemics and political unrest to economic uncertainties and environmental disasters. These disruptions necessitate robust continuity and resilience plans capable of addressing an array of risk events and challenges.
- **External Dependencies.** No organization operates in a vacuum. A disruption in one part of an organization's process, service delivery, or even in the supply chain or a critical external partner can have significant repercussions, underscoring the importance of building internal resilience and considering external dependencies.
- **Agility and Responsiveness.** Organizations must be agile and responsive to stay afloat in today's unpredictable business landscape. This requires not only adjusting to changing circumstances quickly but also having contingency plans in place to ensure uninterrupted operations.
- **Values and Principles.** During times of crisis, an organization's core values and principles are put to the test. It's crucial for continuity and resilience plans to reflect these values, ensuring fair and ethical treatment of all stakeholders.

Different organizational departments may have varied approaches to continuity and resilience, often operating in silos and following disparate models and strategies. In the face of these complex challenges, organizations need a 360° understanding and visibility into the preparedness of processes, services, operations, and corresponding continuity plans.

Business continuity is not just about preventing downtime but also ensuring the organization can achieve its objectives despite adversities, with a focus on operational resilience. As such, linking continuity plans to impact tolerances is crucial. Effective business continuity planning leads to improved operations, a better return on investment, enhanced profitability, and superior customer experiences.

Modern organizations are inherently distributed, often having operations spread across various locations and relying on a network of external relationships. Traditional business models have evolved into complex networks of relationships and interactions, each with its continuity and resilience challenges. Amidst these challenges, there's a growing acknowledgment among executives and directors regarding the importance of business continuity and resilience as integral components of business strategy and execution. However, scattered and inconsistent approaches to continuity and resilience hinder an organization's ability to respond effectively to disruptions. When continuity and resilience efforts are compartmentalized, there is a lack of unified, organization-wide resilience, making it difficult to ensure uninterrupted operations and services during times of crisis.

Ensuring business continuity and resilience requires more than just having contingency plans in place. It requires an integrated approach that involves collaboration, streamlined

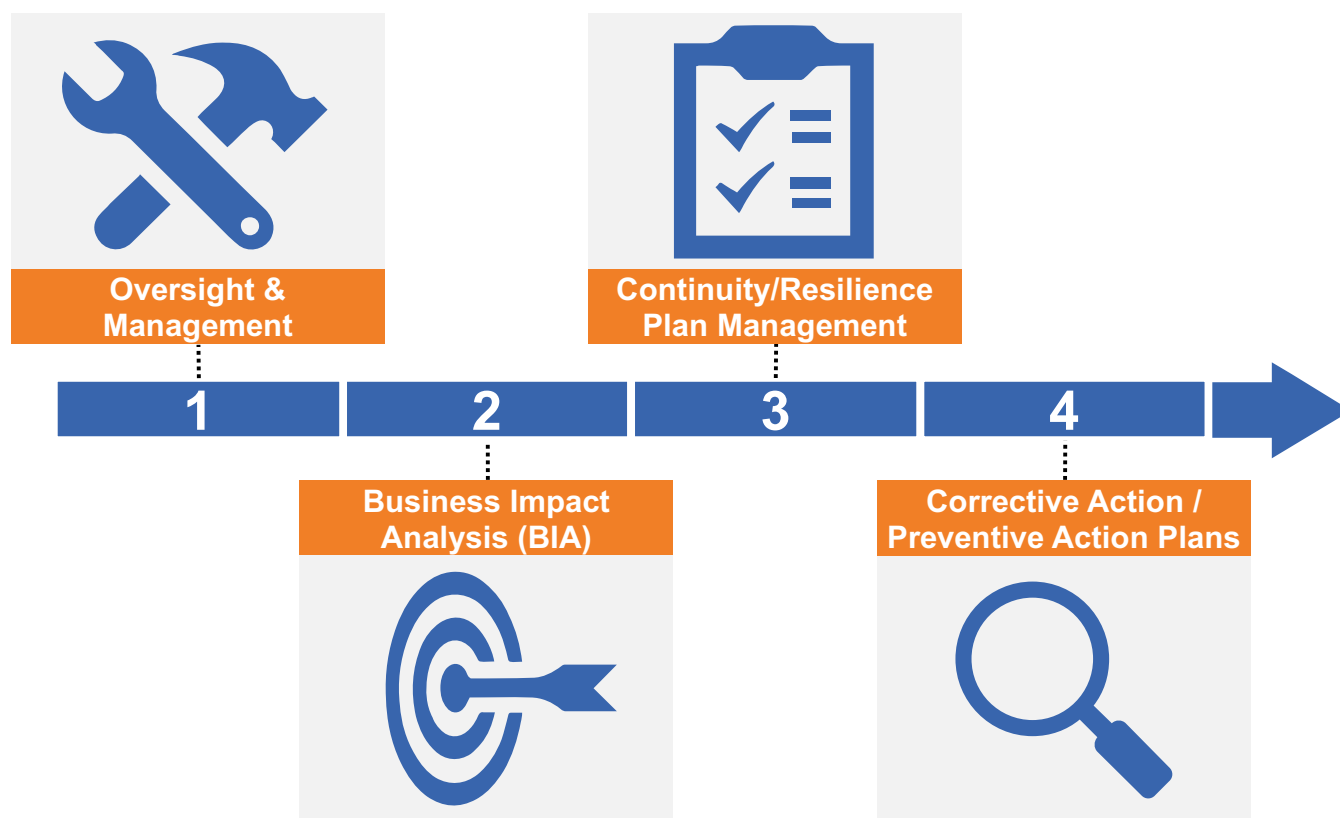
processes and shared information and technology that understands all facets of the organization. This integrated approach is necessary for addressing the current challenges and building an organization that is resilient and capable of successfully navigating through future uncertainties and disruptions. Organizations must develop and implement consistent resilience strategies, processes, information, and technology architectures. This enables the organization to gain comprehensive insight into continuity and resilience management to identify, analyze, manage, and monitor disruptions in operations, processes, and services. Continuous monitoring and capturing changes in the organization's continuity profile due to internal and external events impacting objectives are crucial. Organizations must grasp the full spectrum of their integrated continuity and resilience management strategies and process requirements and select an agile, flexible information and technology architecture to meet their current and future needs.

Managing the Business Continuity Process

The demand for efficient business continuity processes has become imperative as the business landscape becomes increasingly complex. In business continuity, efficiency and accuracy of information are non-negotiable for operational resilience across business services and processes.

Business continuity management processes span several functional areas that must be carefully managed. This includes:

- **Oversight & Management of Continuity & Resilience.** The oversight and management of the continuity and resilience component refers to establishing a structured framework designed to support and oversee the entire business continuity and resilience processes and establishing a resilience governance structure that engages business operations. This includes developing key performance indicators (KPIs) and other metrics to measure the effectiveness of business continuity and resilience initiatives, coupled with regular reporting and engagement with senior management and stakeholders.
- **Business Impact Analysis (BIA).** Business Impact Analysis is a fundamental aspect that aids in identifying and evaluating the potential effects of interruptions to critical business operations. The organization must identify and assess risks that could lead to business interruptions, helping formulate effective mitigation strategies. This involves critical process identification to recognize the pivotal processes crucial for the organization's survival and understanding their interdependencies. Quantifying – or, at the absolute minimum, estimating – the potential financial and operational impacts of disruptions on the business and its customers provides a basis for prioritization and resource allocation. In this context, the business defines Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs) to determine the acceptable downtime and data loss for each critical process, assisting in developing recovery strategies.
- **Continuity/Resilience Plan Management.** The management of continuity and resilience strategies and plans is a systematic process. In plan development, the organizations craft detailed continuity plans based on the findings of the BIA and risk assessment. These plans should outline specific actions to be taken before,



during, and after a disruption. Once the plan is in place comes regular testing and updating the continuity plans to ensure their effectiveness and relevance. Testing should involve different scenarios and should include all stakeholders. The organization must have accurate plan documentation and communicate effectively to all stakeholders. Documentation should be easily accessible and understandable. It is also critical that clear criteria be established for when and how the continuity plans should be activated, including escalation procedures and decision-making processes.

- Corrective Action / Preventive Action Plans.** Corrective Action / Preventive Action Plans (CAPA) are essential for addressing deficiencies and gaps identified during the continuity plan testing and maintenance phase. This involves identifying issues to pinpoint specific areas that failed or did not perform as expected during testing, as well as identifying potential areas for improvement. With issues identified, the organization can craft detailed CAPA plans that outline the steps to address identified issues, including responsibilities, resources, and timelines. From there, it is necessary to ensure the execution of the corrective action plans and monitor their progress to ensure that issues are effectively resolved. Once corrective actions have been implemented, conduct verification and validation to ensure that the identified issues have been adequately addressed and that the corrective actions effectively improve the continuity plans.

Through a well-structured approach encompassing Oversight and Management, Business Impact Analysis, Continuity/Resilience Plan Management, and Corrective Action

/ Preventive Action Plans, organizations can ensure the robustness of their business continuity and resilience initiatives and alignment with the organization's strategic objectives and compliance requirements. Each of these components plays a critical role in building and maintaining an organization that is resilient and capable of effectively responding to and recovering from disruptions.

Building the Business Case for Business Continuity Software

Organizations must ensure uninterrupted operations and safeguard their crucial assets in an era characterized by unprecedented uncertainties and a rapidly shifting business landscape. Business continuity and resilience have become paramount in this dynamic context as the bulwarks that allow firms to navigate through turbulent times. Ensuring these elements are seamlessly integrated into the organizational strategy, decision-making process, and objectives is non-negotiable.

However, manual oversight, traditional planning approaches, and siloed processes often hinder the implementation and management of business continuity and resilience initiatives. In this critical junction, business continuity platforms play a pivotal role. These technologically advanced platforms are designed to address the multifaceted challenges of business continuity and resilience, offering solutions that span oversight, management, business impact analysis, continuity/resilience plan management, and corrective action plans.

Employing a business continuity platform is not merely adopting technology but embracing a necessity. These platforms deliver the organization's value in efficiency, effectiveness, resilience, and agility, providing organizations with the tools required to prepare for, respond to, and recover from potential disruptions efficiently and effectively. These platforms significantly enhance each area of business continuity management, ultimately serving as invaluable assets for organizations committed to safeguarding their operational integrity in the face of uncertainties and disruptions.

Business continuity management platforms deliver:

- **Oversight & Management of Continuity & Resilience.** Business continuity platforms facilitate the overall governance and planning of the business continuity program across the organization. These systems manage schedules, dashboards, reports, activities, and tasks and aid in planning. The technology supports reporting and dashboards, offering visual insights into business continuity and resilience. Management can receive instant updates, making tracking performance against set KPIs and making informed decisions more straightforward.
- **Business Impact Analysis (BIA).** Technology automates collecting and analyzing data related to business operations, significantly reducing the time required to identify critical processes and their interdependencies for BIAs. These integrated risk assessment tools assist in identifying and evaluating risks to business operations. These tools often use algorithms and data analytics to provide a more accurate and comprehensive risk profile. With simulation and modeling

features, organizations can visualize the potential impact of disruptions on their operations, facilitating better planning and preparation for various scenarios.

- **Continuity/Resilience Plan Management.** Business continuity platforms offer templates and tools that guide users through developing and documenting continuity plans, ensuring consistency and compliance with industry standards and best practices. Technology enables the testing of continuity plans, providing insights and documentation into their effectiveness. It also supports routine maintenance tasks, ensuring plans remain up-to-date and relevant. Integrated communication and notification systems ensure timely and effective communication with stakeholders during a disruption, supporting the efficient execution of continuity plans.
- **Corrective Action / Preventive Action Plans (CAPA).** Business continuity platforms offer issue tracking and resolution features, helping organizations to quickly identify, monitor, and address issues arising during continuity plan testing. Technology supports developing and monitoring corrective action plans, offering tools to assign responsibilities, set timelines, allocate resources, and track progress efficiently. Tasks are managed in these platforms to ensure that corrective actions are effective and issues have been adequately resolved, supporting continuous improvement in business continuity practices.

Utilizing business continuity platforms and technology yields numerous benefits that make the management of business continuity more efficient, effective, resilient, and agile:

- **Efficient.** Technology automates many business continuity management tasks, reducing the time and effort required to develop, test, and maintain continuity plans. This leads to significant time and cost savings.
- **Effective.** Business continuity platforms provide more accurate and comprehensive insights into risks and the potential impact of disruptions, supporting the development of more effective continuity plans.
- **Resilient.** Technology supports real-time monitoring and reporting, helping organizations to quickly identify and respond to disruptions, enhancing their resilience and ability to recover from unexpected events.
- **Agile.** Business continuity platforms offer flexible and adaptable tools that can be easily customized to meet each organization's unique needs, supporting agile and responsive business continuity practices.

Incorporating technology into business continuity management simplifies the process. It adds value by enabling organizations to better prepare for, respond to, and recover from disruptions, ultimately safeguarding their operations, reputation, and bottom line. Crafting a value-based business case for business continuity management software is crucial for organizations to demonstrate the tangible and intangible benefits such an investment would yield. It significantly contributes to the organization's operational

resilience efforts. This clear articulation of value is pivotal for securing buy-in from key stakeholders and justifying the investment in this transformative technology.

Riskconnect Business Continuity & Resilience

Riskconnect Business Continuity and Resilience is the business continuity platform in Riskconnect's suite of GRC solutions. The Business Continuity and Resilience platform focuses on business continuity management and operational resilience, including IT disaster recovery and the orchestration of the response to any disruption. It is a solution that GRC 20/20 has researched and evaluated that can manage business continuity management programs and work in complex, distributed, and dynamic business environments. Business Continuity and Resilience delivers a solution to manage business continuity planning and oversight, business impact assessments, continuity plan development, testing, maintenance, and management of corrective actions /preventive actions. GRC 20/20 finds that Riskconnect's Business Continuity and Resilience solution enables organizations to be efficient, effective, and agile in their business continuity management strategy and processes. It is well suited for use in organizations of all sizes and industries looking for an efficient, effective, and agile approach to continuity and resilience.

After interviewing several Riskconnect Business Continuity and Resilience clients, GRC 20/20 finds the following to characterize organizations that utilize the platform for business continuity management:

- **Before Business Continuity and Resilience.** Typical clients struggled with manual continuity processes encumbered by a maze of documents, spreadsheets, and emails. Others moved from legacy continuity management platforms that were much more expensive and/or suffered from poor user experience.
- **Why organizations choose Business Continuity and Resilience.** Clients choose the Business Continuity and Resilience solution as they desire full end-to-end enablement of business continuity management. They particularly desire a cloud-based business continuity management platform that is flexible, adaptable to their needs, and easy to connect with and use. Their collective goal was to make the business continuity management lifecycle efficient, effective, and agile.
- **How organizations are using Business Continuity and Resilience.** Clients manage their complete business continuity and operational resilience activities within the solution. They have an integrated view of continuity planning and projects, leverage templates to populate plans, conduct business impact assessments, manage and maintain plans, and address corrective actions. Integrating the full scope of business continuity and resilience activities in one platform provides them with 360° contextual preparedness of operations and corresponding processes and services.
- **Where Business Continuity and Resilience have excelled.** Organizations utilizing Riskconnect's Business Continuity and Resilience solution tell GRC 20/20 that the solution has excelled in aligning and managing the range of continuity plans

and resilience activities across the organization. It allows them to see where each project is in status and gives greater visibility into each plan and operational resilience. They find value in having an integrated business continuity platform with one harmonized process for operational resilience that is easy to use, flexible, and provides a single source of truth.

What Business Continuity and Resilience Does

GRC 20/20 has evaluated the capabilities of Riskconnect's Business Continuity and Resilience solution and finds that it delivers an intuitive and robust business continuity solution to manage the range of continuity and resilience activities and processes in the context of today's complex, distributed, diverse, and disrupted business environments. The software automates what was manual, labor-intensive tasks found in managing plans in a maze of documents, spreadsheets, email, and legacy business continuity solutions.

Business Continuity and Resilience is an integrated business continuity management solution that simplifies the complete business continuity management process and lifecycle, from planning and administration to reporting and metrics, including orchestrating the response and crisis communications process. It gives organizations the platform for a streamlined, effective, and efficient continuity and resilience program. Through its user-centric, intelligent design and comprehensive suite of capabilities, Riskconnect's Business Continuity and Resilience solution addresses pivotal areas such as oversight, business impact analysis (BIA), continuity plan management, and corrective action planning. Consider:

- **Oversight & Management of Continuity & Resilience.** Riskconnect's Business Continuity and Resilience solution aligns with the organization's governance structure, facilitating an alignment between operational resilience and the organization's strategic objectives. It provides executive dashboards and comprehensive reporting tools. Business Continuity and Resilience enhances the visibility of the organization's business continuity and resilience status. It enables senior management to monitor real-time metrics, supporting informed, timely decision-making.
- **Business Impact Analysis (BIA).** Business Continuity and Resilience automates data collection, efficiently identifying critical business functions and interdependencies. This automation significantly reduces manual effort and ensures a streamlined BIA process. The platform includes integrated risk assessment tools to identify and evaluate operational risks and resilience needs. These tools employ analytics to provide a detailed risk profile, supporting strategic planning and risk mitigation. Business Continuity and Resilience's simulation functions allow organizations to visualize potential impacts and outcomes under various scenarios. This feature supports proactive planning and preparation for a range of disruptive events.
- **Continuity/Resilience Plan Management.** Business Continuity and Resilience provides intuitive templates and planning tools for creating and documenting detailed continuity plans. It supports compliance with industry standards, promoting consistency and best practices across the organization. The platform

offers automated plan testing through workflow and tasks, allowing organizations to evaluate the effectiveness of their continuity plans. Furthermore, it facilitates regular maintenance and updates to ensure plans remain relevant and effective. With integrated communication and notification modules, Business Continuity and Resilience ensures swift and efficient communication with all stakeholders during disruptions, which is crucial for effective plan execution.

- **Corrective Action / Preventive Action Plans (CAPA).** The platform incorporates issue-tracking and resolution tools to help organizations seamlessly monitor and address problems identified during testing. It aids in highlighting areas for improvement, ensuring a continuous improvement cycle. Business Continuity and Resilience support the crafting and monitoring of corrective action plans with user-friendly interfaces and tools. These functionalities allow for straightforward assignment of tasks, resource allocation, and progress tracking. By providing tasks for verification and validation, Riskonnect ensures that implemented corrective actions effectively address the identified issues, fostering a culture of continuous improvement and readiness.

Riskonnect's Business Continuity and Resilience platform is a comprehensive, robust solution for organizations seeking to enhance their business continuity and resilience management. In addition to these four primary areas, it also delivers integrated crisis management and emergency notification capabilities to speed and improve the response to disruption. Its extensive capabilities and features address oversight, business impact analysis, continuity plan management, and corrective action planning. Business Continuity and Resilience simplify these complex processes and provide organizations with the necessary capabilities to navigate uncertain and disruptive environments confidently and effectively. With Business Continuity and Resilience, business continuity and resilience management become an intuitive, streamlined, and intelligent process, ready to meet the challenges of the modern business landscape.

The Value of Riskonnect's Business Continuity and Resilience Solution

GRC is the capability to reliably achieve objectives [GOVERNANCE] address uncertainty [RISK MANAGEMENT], and act with integrity [COMPLIANCE].¹ Successful GRC strategies deliver the ability to effectively mitigate risk, meet requirements, satisfy stakeholders and auditors, achieve human and financial efficiency, and meet the demands of a changing business environment. GRC solutions like Riskonnect should achieve more robust processes that utilize accurate and reliable information. This enables a better-performing, less costly, and more flexible business environment.

GRC 20/20 measures the value of GRC initiatives, such as continuity and resilience management, around the elements of efficiency, effectiveness, and agility. Organizations looking to achieve value will find that the results are:

¹ This is the official definition of GRC found in the GRC Capability Model and other work by OCEG at www.OCEG.org.

- **Efficient.** How a solution provides efficiency and savings in human and financial capital resources by reducing operational costs through automated processes, particularly those that take a lot of time consolidating and reconciling information to manage continuity activities. Efficiency is achieved when a measurable reduction in human and financial capital resources is measured in business operations.
- **Effective.** How a solution achieves effectiveness in continuity and resilience activities. This is delivered through the operational efficacy of continuity management processes to provide resilience, mitigate risk, evaluate controls, and meet requirements while protecting the organization's integrity. Effectiveness is validated when continuity processes operate to ensure continuity plans get done and stay abreast of changes in the business.
- **Agile.** How a solution delivers agility when organizations see changes in the internal business environment (e.g., employees, processes, systems/IT, operational risks, mergers, and acquisitions) as well as the external environment (e.g., external risks, industry developments, market, and economic factors, and changing laws and regulations). Agility is also achieved when organizations can promptly identify and react quickly to issues, failures, non-compliance, and adverse events so that action can be taken to contain these and keep them from growing.

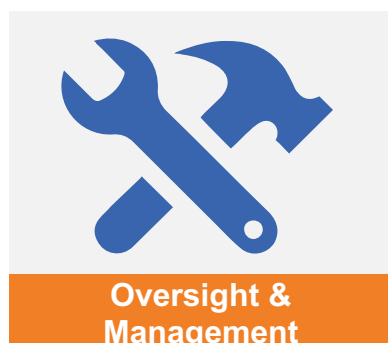
GRC 20/20 has evaluated and verified the implementation and value of Riskconnect for business continuity management with clients using the solution. It confirms that their implementations have achieved measurable value across the elements of efficiency, effectiveness, and agility. Riskconnect clients interviewed by GRC 20/20 include:

- *Global investment management firm*
- *Global reinsurance company*
- *Global life sciences firm*
- *Retail chain*
- *Healthcare system*

In evaluating each of these case studies, GRC 20/20 has researched, evaluated, and verified that Riskconnect has delivered value across the business continuity management lifecycle:

1. Oversight & Management of Continuity & Resilience
2. Business Impact Analysis (BIA)
3. Continuity/Resilience Plan Management

4. Corrective Action / Preventive Action Plans (CAPA)



Value: Oversight & Management of Continuity & Resilience

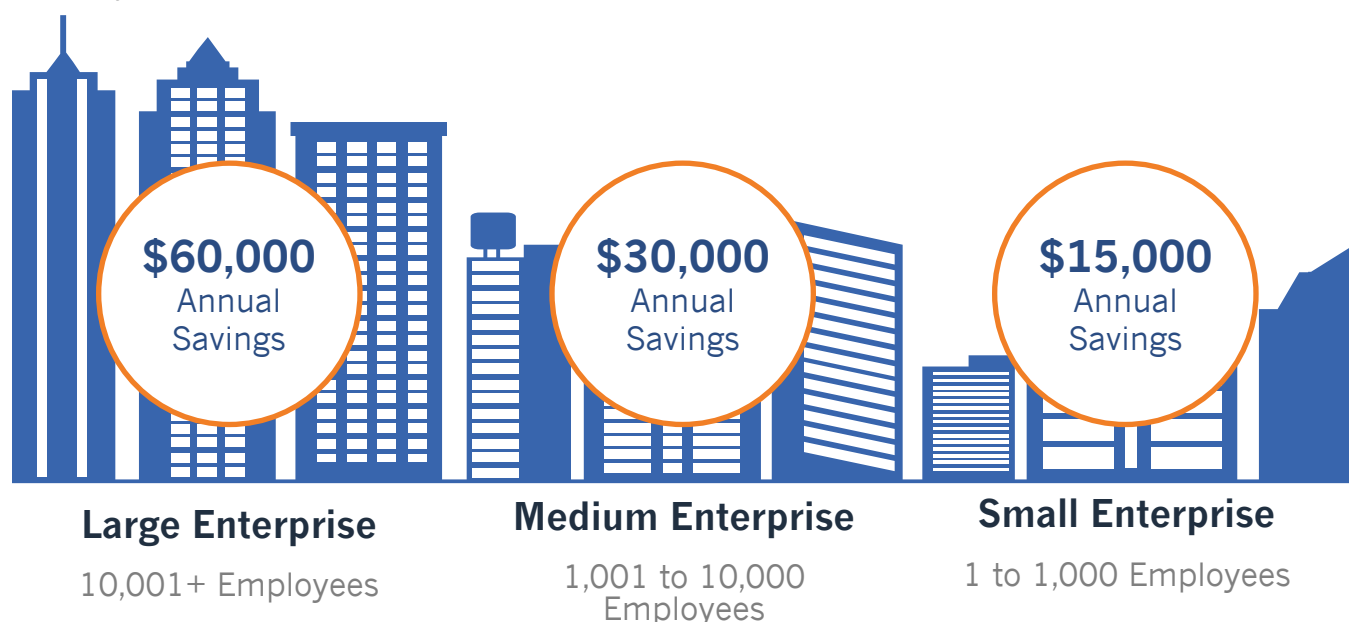
When organizations oversee and manage continuity and resilience in manual processes encumbered by documents, spreadsheets, and emails, they spend more time chasing and reconciling information in documents and silos, not in one place. In interviewing Riskconnect clients, GRC 20/20 found that they spend approximately 75 percent less time on oversight and management of continuity, resilience, and other administration activities. This is because they have

all the information they need in one application with views into projects, outstanding tasks, and status readily available. Without Riskconnect, these same organizations used to have to reconcile information across disparate, disconnected, and scattered documents, spreadsheets, and emails, which took time.

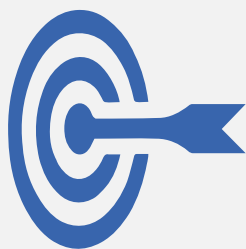
The typical large enterprise organization with 15,000 employees doing 200 business impact analyses and business continuity plans in a year can save approximately \$60,000 a year in time and labor costs due to Riskconnect's efficiency in oversight and management of continuity and resilience.

The typical medium enterprise organization with 5,000 employees doing 100 business impact analyses and business continuity plans in a year can save approximately \$30,000 a year in time and labor costs due to Riskconnect's efficiency in oversight and management of continuity and resilience.

The typical small enterprise organization with 1,000 employees doing 50 business impact analyses and business continuity plans in a year can save approximately \$15,000 a year in time and labor costs due to Riskconnect's efficiency in oversight and management of continuity and resilience.



Business Impact Analysis (BIA)



Value: Business Impact Analysis (BIA)

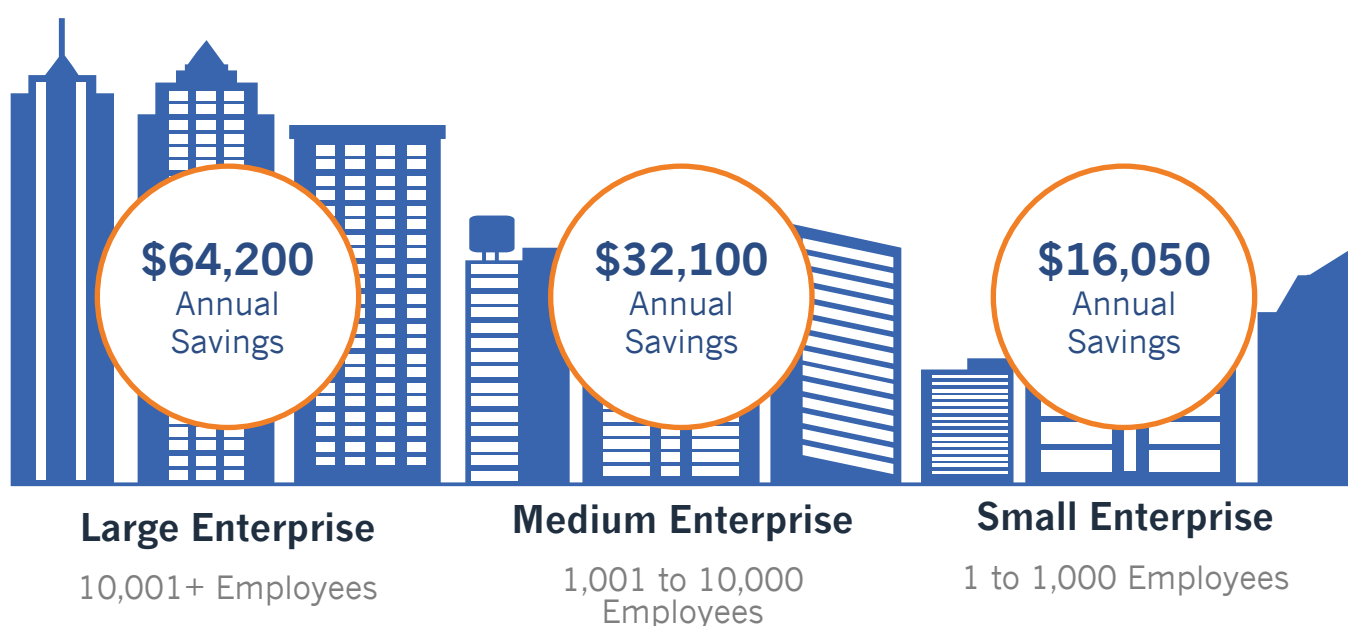
In the context of business impact analysis, organizations using manual processes with documents, spreadsheets, and emails spend significantly more time creating, updating, and reporting on BIAs. This often is because each BIA is handled as its own project instead of an integrated whole that can leverage templates. In creating an individual BIA, GRC 20/20 finds that the business continuity staff spends 20 hours; this is brought down to 5 hours with Riskonnect.

In updating existing BIAs, the typical organization spends 5 hours; with Riskonnect, this comes down to 1.25 hours. In reporting and summarizing individual BIAs, an organization spends an hour on each, which goes down to 0.9 hours with Riskonnect (with potential future gains in efficiency with Riskonnect leveraging generative A.I. to help).

The typical large enterprise organization, with 15,000 employees doing 200 BIAs a year, can save approximately \$64,200 in time and labor costs due to Riskonnect's efficiency in business impact analysis.

The typical medium enterprise organization, with 5,000 employees doing 100 BIAs a year, can save approximately \$32,100 a year in time and labor costs due to Riskonnect's efficiency in business impact analysis.

The typical small enterprise organization, with 1,000 employees doing 50 BIAs in a year, can save approximately \$16,050 a year in time and labor costs due to Riskonnect's efficiency in business impact analysis.





Continuity/Resilience Plan Management

Value: Continuity/Resilience Plan Management

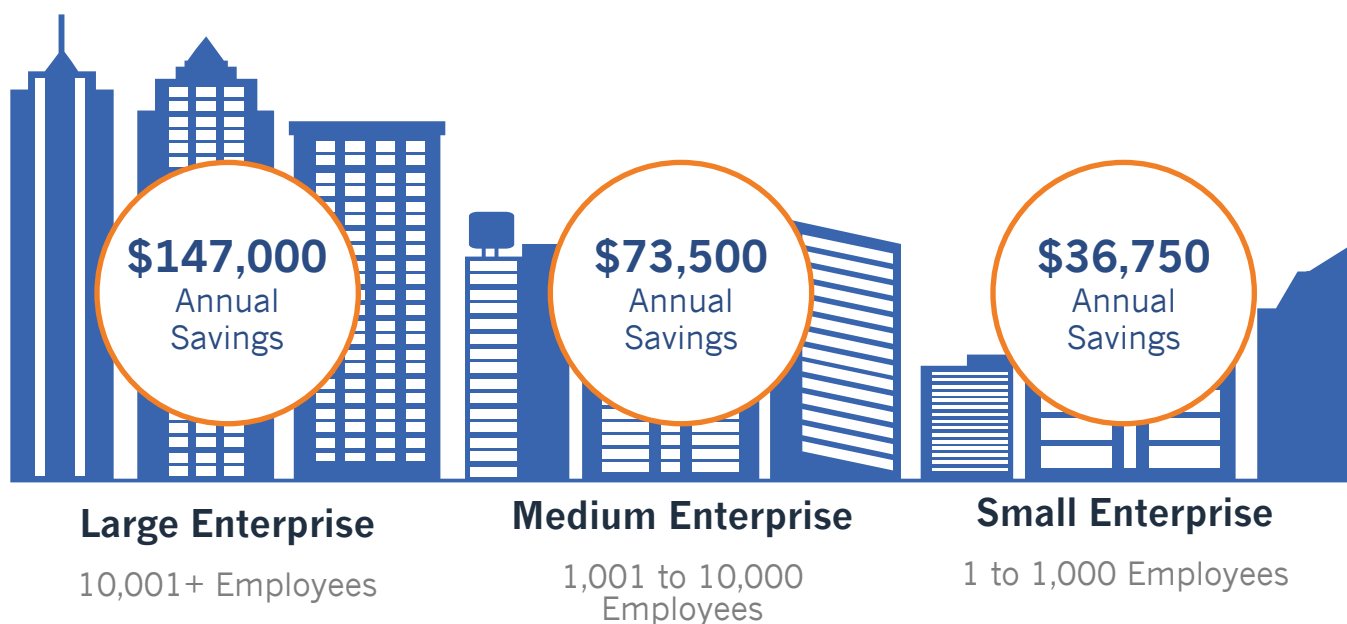
In continuity and resilience plan management, organizations using manual processes with documents, spreadsheets, and emails spend significantly more time creating, updating, uploading, testing, and documenting each plan. This is because each continuity plan is its own set of documents and links that are hard to trace and bring together and do not leverage templates. In creating an individual continuity plan, GRC 20/20 finds that the business continuity

staff spends 40 hours; this is brought down to 10 hours with Riskconnect. In updating existing continuity plans, the typical organization spends 5 hours; with Riskconnect, this comes down to 1.25 hours. The typical organization also spends 1 hour uploading and distributing the continuity plan after completion; with Riskconnect, this is brought to 0 hours as everything is in one place in the Riskconnect Cloud. In testing and reporting on individual continuity plans, an organization spends 5 to 0.5 hours with Riskconnect.

The typical large enterprise organization, with 15,000 employees documenting 200 plans a year, can save approximately \$147,000 in time and labor costs due to Riskconnect's business continuity plan management efficiency.

The typical medium enterprise organization, with 5,000 employees documenting 100 plans a year, can save approximately \$73,500 in time and labor costs due to Riskconnect's business continuity plan management efficiency.

The typical small enterprise organization with 1,000 employees documenting 50 plans in a year can save approximately \$36,750 in time and labor costs due to Riskconnect's business continuity plan management efficiency.



Corrective Action / Preventive Action Plans



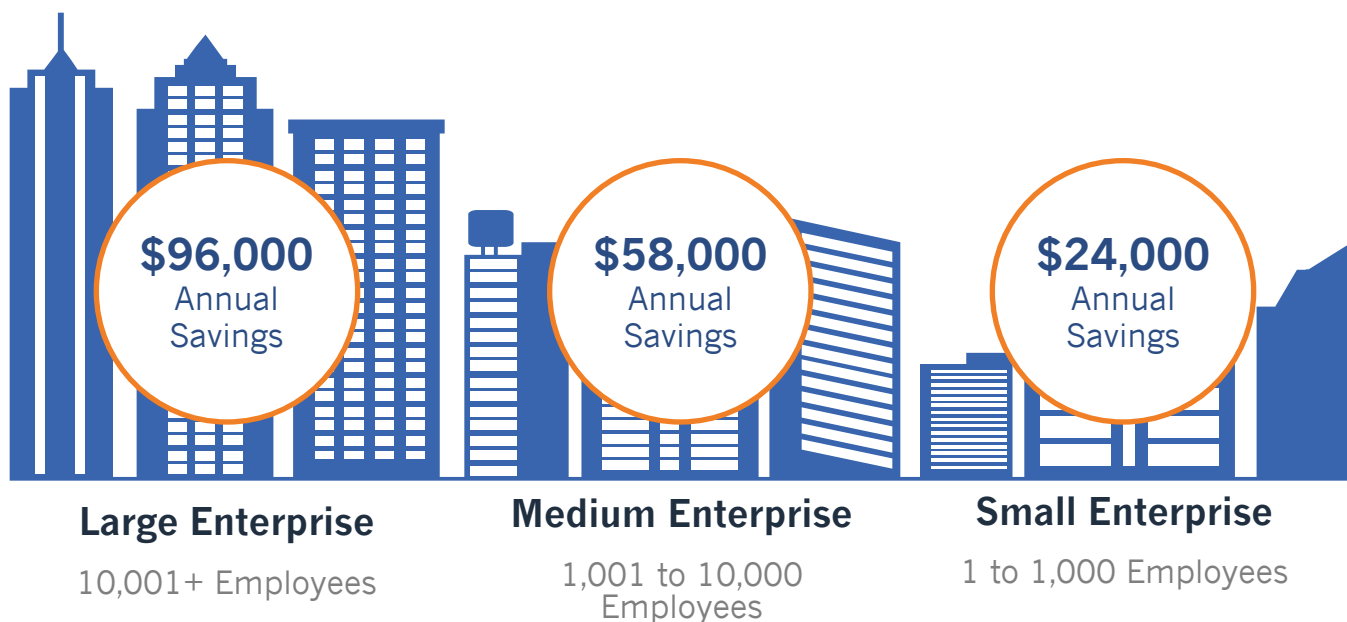
Value: Corrective Action / Preventive Action Plans (CAPA)

Continuity plan testing, by nature, uncovers issues that need to be addressed and closed. This involves tracking issues to their resolution. Management of issues through manual processes of documents, spreadsheets, and emails takes more time, and things slip and get missed. With Riskconnect, the time spent on corrective and preventive action plans and issue remediation and resolution is reduced by 80% of the time spent tracking issues.

The typical large enterprise organization with 15,000 employees with 400 issues can save approximately \$96,000 yearly in time and labor costs due to Riskconnect's corrective action, preventive action remediation, and resolution efficiency.

The typical medium organization with 5,000 employees with 200 issues can save approximately \$58,000 yearly in time and labor costs due to Riskconnect's corrective action, preventive action remediation, and resolution efficiency.

The typical small organization with 1,000 employees with 100 issues can save approximately \$24,000 yearly in time and labor costs due to Riskconnect's corrective action, preventive action remediation, and resolution efficiency.



Total GRC Value & Return of Riskconnect Business Continuity & Resilience

GRC 20/20 finds that the Riskconnect Business Continuity and Resilience platform delivers value to organizations of all sizes. This value is quantified across the business continuity and resilience lifecycle stages. This enables organizations to achieve quantitative and qualitative benefits that make them more efficient, effective, and agile.

Large Organization Value & Return

Large enterprise organizations utilizing Riskconnect for business continuity management can typically see a return on investment in six months (186 days / 0.51 years) in the efficiency benefits that Riskconnect brings them. Initial-year license and implementation costs for large enterprise organizations are typically \$175,000, while savings in the first year are \$367,200. This brings a value savings of \$192,200 in the first year. Subsequent years see ongoing licensing and maintenance costs of \$189,000 with ongoing efficiency savings of \$367,200. This brings subsequent year savings to \$178,200 a year.

Over five years, large organizations should expect to pay about \$931,000 in the annual subscription and initial implementation while seeing an efficiency savings of \$1,836,000 throughout the continuity management process. This means a total return on investment of \$905,000 or 203% over five years.



Large Enterprise
10,001+ Employees

VALUE SUMMARY - LARGE ORGANIZATIONS

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
COSTS						
ANNUAL SUBSCRIPTION FEES	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000	\$675,000
IMPLEMENTATION COSTS	\$40,000					\$40,000
ONGOING INTERNAL ADMIN & CONFIGURATION COSTS POST-IMPLEMENTATION		\$54,000	\$54,000	\$54,000	\$54,000	\$216,000
	\$175,000	\$189,000	\$189,000	\$189,000	\$189,000	\$931,000
BENEFITS						
OVERSIGHT & MANAGEMENT OF CONTINUITY & RESILIENCE	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$300,000
BUSINESS IMPACT ANALYSIS	\$64,200	\$64,200	\$64,200	\$64,200	\$64,200	\$321,000
CONTINUITY/RESILIENCE PLAN MANAGEMENT	\$147,000	\$147,000	\$147,000	\$147,000	\$147,000	\$735,000
CORRECTIVE ACTION PLAN	\$96,000	\$96,000	\$96,000	\$96,000	\$96,000	\$480,000
	\$367,200	\$367,200	\$367,200	\$367,200	\$367,200	\$1,836,000
Totals	\$192,200	\$178,200	\$178,200	\$178,200	\$178,200	\$905,000

Payback Period

0.51 YEARS

Medium Organization Value & Return

Medium organizations utilizing Riskconnect for business continuity management can typically see a return on investment in just under seven months (201 days / 0.55 years) in the efficiency benefits that Riskconnect brings them. Initial-year license and implementation costs for medium organizations are typically \$100,000, while savings in the first year are \$183,600. This brings a value savings of \$83,600 in the first year. Subsequent years see ongoing licensing and maintenance costs of \$101,600 with ongoing efficiency savings of \$183,600. This brings subsequent year savings to \$82,000 a year.

Over five years, medium organizations should expect to pay about \$506,400 in the annual subscription and initial implementation while seeing an efficiency savings



Medium Commercial

1,001 to 10,000 Employees

VALUE SUMMARY - MEDIUM ORGANIZATIONS

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
COSTS						
ANNUAL SUBSCRIPTION FEES	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000	\$400,000
IMPLEMENTATION COSTS	\$20,000					\$20,000
ONGOING INTERNAL ADMIN & CONFIGURATION COSTS POST-IMPLEMENTATION		\$21,600	\$21,600	\$21,600	\$21,600	\$86,400
	\$100,000	\$101,600	\$101,600	\$101,600	\$101,600	\$506,400
BENEFITS						
OVERSIGHT & MANAGEMENT OF CONTINUITY & RESILIENCE	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$150,000
BUSINESS IMPACT ANALYSIS	\$32,100	\$32,100	\$32,100	\$32,100	\$32,100	\$160,500
CONTINUITY/RESILIENCE PLAN MANAGEMENT	\$73,500	\$73,500	\$73,500	\$73,500	\$73,500	\$367,500
CORRECTIVE ACTION PLAN	\$48,000	\$48,000	\$48,000	\$48,000	\$48,000	\$240,000
	\$183,600	\$183,600	\$183,600	\$183,600	\$183,600	\$918,000
Totals	\$83,600	\$82,000	\$82,000	\$82,000	\$82,000	\$411,600

of \$918,000 throughout the continuity management process. This means a total return on investment of \$411,600 or 223% over five years.

Small Organization Value & Return

Small organizations utilizing Riskconnect for business continuity management can typically see a return on investment in just over seven months (219 days / 0.60 years) in the efficiency benefits that Riskconnect brings them. Initial-year license and implementation costs for small organizations are typically \$62,000, while savings in the first year are \$91,800. This brings a value savings of \$29,800 in the first year. Subsequent years see ongoing licensing and maintenance costs of \$52,800 with ongoing efficiency savings of \$91,800. This brings subsequent year savings to \$39,000 a year.

Over five years, small organizations should expect to pay about \$273,200 in the annual subscription and initial implementation while seeing an efficiency savings of \$459,000 throughout the continuity management process. This means a total return on investment of \$185,800 or 247% over five years.



**Small
Enterprise**

1 to 1,000
Employees

VALUE SUMMARY - SMALL ORGANIZATIONS

Item	Year 1	Year 2	Year 3	Year 4	Year 5	Total
COSTS						
ANNUAL SUBSCRIPTION FEES	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$210,000
IMPLEMENTATION COSTS	\$20,000					\$20,000
ONGOING INTERNAL ADMIN & CONFIGURATION COSTS POST-IMPLEMENTATION		\$10,800	\$10,800	\$10,800	\$10,800	\$43,200
	\$62,000	\$52,800	\$52,800	\$52,800	\$52,800	\$273,200
BENEFITS						
OVERSIGHT & MANAGEMENT OF CONTINUITY & RESILIENCE	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$75,000
BUSINESS IMPACT ANALYSIS	\$16,050	\$16,050	\$16,050	\$16,050	\$16,050	\$80,250
CONTINUITY/RESILIENCE PLAN MANAGEMENT	\$36,750	\$36,750	\$36,750	\$36,750	\$36,750	\$183,750
CORRECTIVE ACTION PLAN	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$120,000
	\$91,800	\$91,800	\$91,800	\$91,800	\$91,800	\$459,000
Totals	\$29,800	\$39,000	\$39,000	\$39,000	\$39,000	\$185,800

Qualitative Value of Riskconnect Business Continuity and Resilience

Efficiency Value

GRC 20/20 has identified the following benefits and measurements of value Riskconnect Business Continuity and Resilience clients have achieved in the context of human and financial efficiencies in the continuity and resilience management lifecycle:

- **Consistency and access to information.** Organizations using Riskonnect find that the system makes business continuity efficient in staff time. All BCM data is in one place, making the solution faster and easier to consolidate information across BIAs, BCPs, CAPAs, associated workloads, and tasks.
- **Time savings.** Riskonnect allows business continuity professionals to efficiently stay abreast of all continuity plans, projects, processes, and activities and allows easy updates to managers and stakeholders on matters that may impact the broad business or specific business units.
- **Freeing resources for other resilience needs.** Organizations find that Riskonnect enables them to reduce excessive hours managing documents and manual processes encumbered by the reconciliation of disparate data sources and reallocate this time to providing other business continuity and resilience activities.
- **Integration of information.** Riskonnect saves clients time by having all the information in one place. This eliminates staff time chasing emails and documents for un or partially completed assessments. The solution further drives efficiency through an intuitive interface that allows for ease of use to get assessments completed.
- **General efficiency in reporting.** Riskonnect clients find reporting highly configurable, faster, and easier to consolidate information from their previously manual processes. Overall, they particularly find a significant efficiency gain in the reporting capabilities of Riskonnect.

Effectiveness Value

GRC 20/20 has identified the following benefits and measurements of value Riskonnect Business Continuity and Resilience clients have achieved in the effectiveness of continuity and resilience management:

- **Elimination of unnecessary reconciliation.** Riskonnect enables effective continuity planning by having a single system of record for resilience. Before Business Continuity and Resilience, clients suffered from manual processes and documents, and business continuity professionals struggled with information that was out of sync and took time to reconcile.
- **BCP plan tracking and control.** The Riskonnect solution enables organizations to track plans through creation, updates, testing, and reporting. The Riskonnect Business Continuity and Resilience solution provides a platform for the full spectrum of resilience management.
- **Accuracy of information.** Riskonnect provides a single system of record for all business continuity and resilience activities, eliminating the need to manage plans through disparate databases, documents, spreadsheets, and emails. This allows for consistent and accurate information that removes the chance of

mismatched versions of documents, resulting in corrupted data in the manual reconciliation of documents.

- **Notifications and reminders.** Riskonnect ensures that tasks do not slip through the cracks. The solution has detailed workflow, task management, notification, and escalation capabilities, making business continuity management more effective. This functionality helps ensure things get done on time, whether a specific BIA or plan or across a range of plans for overall planning and administration tasks.
- **Increased collaboration.** Riskonnect clients see greater collaboration among their business enabled by a single system of record for continuity and resilience and real-time reports to management and the executive committees.
- **Consistency in process.** With Riskonnect, clients can define and have a consistent approach to their business continuity and resilience management processes, tasks, plans, and information. This provides a structured process that is effective at gathering required information.
- **Organization.** With Riskonnect, clients are more effective in organizing continuity planning as the solution helps them keep all documentation cataloged and organized. The solution allows for managing all information in one place. Paper trails are no longer needed as all information can be attached to the system.
- **Automation.** Riskonnect increases the effectiveness of business continuity by providing templates.
- **Flexibility of reporting.** Clients find value in Riskonnect's ability to consolidate and report on the range of data collected in the solution, accommodate changes to standard reports, and edit those reports. This is facilitated by standard report templates that are editable.

Agility Value

GRC 20/20 has identified the following benefits and measurement of value Riskonnect Business Continuity and Resilience clients have achieved in agility and responsiveness in the context of business continuity management:

- **Single source of truth.** The Riskonnect solution promotes agility by having a single system of record of all continuity and resilience information and management. This eliminates errors and wasted time in manual reconciliation and administration of plans in disparate documents. Overall, clients are more agile with a single source of truth across resilience management activities.
- **Resource planning, backlog, business cycles, and seasonality.** Clients are agile with Riskonnect as they can manage plans, tasks, and processes to address the demands of the business in the context of business cycles/seasons. Organizations can manage audit staff accordingly, assign resources, and know

when to prioritize staff time based on the risk context of the business. This makes management of continuity resource planning agile in a dynamic business environment.

- **Ease of use.** Riskconnect clients find the solution is easily configured and adaptable to a changing business environment. Business continuity management is flexible with Riskconnect to new lines of business, acquisitions, and mergers to expand the solution to encompass the resilience needs of a dynamic business.
- **Visibility and metrics.** Riskconnect enables continuous resilience oversight and streamlines quarterly and annual reports into plans, trending, and analytics. This allows organizations to see where to assign resources and where things can be improved.
- **Focus on what is important.** The entire resilience process is automated in Riskconnect to manage accountability and tasks. This enables the organization to manage the range of plans and assign resources to the most significant resilience exposures. This enhances the agility of the organization to gather and manage continuity in a dynamic business environment.

GRC 20/20's Final Perspective

Every solution has its strengths and weaknesses and may only be ideal for some organizations in some situations. While GRC 20/20 has identified many positive attributes of Riskconnect Business Continuity and Resilience to enable organizations to manage business continuity and resilience consistently — readers should not see this as a complete and unquestionable endorsement of Riskconnect.

Riskconnect is an established player in the GRC market. It has clients worldwide managing a complex array of risk management, compliance, insurance, internal controls, and resilience. GRC 20/20 finds that Riskconnect has what it takes to manage and do this in the context of the highest industry standards and requirements in a flexible platform that is agile to the needs of the modern organization. GRC 20/20 finds that Riskconnect provides the greatest value to organizations that can replace documents, spreadsheets, and emails with an application that automates and enables the entire business continuity and resilience management lifecycle process.

Organizations looking to adopt Riskconnect can do so broadly or narrowly. They can implement Riskconnect as an enterprise platform to manage a range of the organization's GRC needs in risk, compliance, controls, and resilience. Alternatively, they can start with a focused area, such as business continuity, and expand to other use cases and departments over time. Clients rave about Riskconnect's support and responsiveness, not just the technology and capabilities.

Riskconnect enables the organization to manage staff time more efficiently by reducing manual tasks and spending more time on resilience. Riskconnect provides a cost-efficient platform to allow business continuity teams to collaborate globally share, and report consistent information. This enables clients to be more agile and quickly

respond to changes in their business or industry. Riskconnect will ensure continuous low costs, information consistency, collaboration, resilience, and process transparency as organizations grow.

Organizations that integrate Riskconnect's Business Continuity and Resilience platform have a solution that enables 360° insight into continuity and resilience, which is crucial in navigating today's business environment's dynamic and uncertain terrains. The value derived from the platform encompasses the following key areas:

- **Awareness.** Riskconnect ensures that the organization is acutely aware and tuned in to the pulse and nuances of its business from a resilience perspective. It's adept at managing the business continuity process.
- **Alignment.** With Riskconnect, there is an alignment between continuity and resilience to manage continuity planning within an evolving organization continuously.
- **Responsive.** The platform enhances the organization's responsiveness when it faces disruption. With Riskconnect, companies gain a solution that heightens their awareness and understanding of resilience, driving informed decisions and actions in a crisis.
- **Efficiency.** Riskconnect delivers efficiency and return on investment. It assists organizations in addressing continuity and resilience while eliminating redundancies and unnecessary work. The platform trims the fat, making resilience processes leaner and more effective.

In conclusion, adopting Riskconnect's Business Continuity and Resilience platform allows organizations to have an integrated solution that offers value in their business continuity and resilience processes. This platform provides essential resilience capabilities in today's volatile business landscape. It ensures the organization is better prepared, informed, and confident in navigating uncertainties and maintaining a steady course toward its objectives.

Appendix

Disclosures

This GRC Value Perspective research was commissioned by Riskconnect. GRC 20/20 Research makes no assumptions or guarantees as to the potential value and ROI that any particular organization will receive. GRC 20/20 advises that readers use their own estimates with the framework provided in this research piece to determine the value of utilizing Riskconnect. Riskconnect reviewed and provided feedback to GRC 20/20 Research, but GRC 20/20 maintained editorial control over the research and findings and does not accept changes to the study that contradict GRC 20/20's findings or obscure the meaning of the study. Riskconnect provided the customer names for the interviews but did not participate in the interviews.

GRC Value Perspective Methodology

GRC 20/20 interviewed 4 Riskconnect clients to determine the value and benefits they received from implementing Riskconnect. From the findings provided in these interviews, GRC 20/20 constructed an economic model of value Riskconnect clients can expect to achieve from utilizing Riskconnect. This model details the cost and benefits clients typically can expect. Benefits were measured in measured efficiency, effectiveness, and agility organizations achieved with Riskconnect.

GRC 20/20 conducted the following tasks to define and measure the value of Riskconnect in clients:

- **Reviewed** Riskconnect solution and related collateral materials to understand how the solution works and types of problems it solves.
- **Interviewed** four organizations utilizing Riskconnect to determine the benefits and values each of them received over how they previously approached their challenges.
- **Developed** a financial model from the findings of the interviews to determine the value received by the typical medium, and large organization utilizing Riskconnect. This financial model is composed of the cost and benefit data obtained from these interviews.
- **Published** this research paper on the value of Riskconnect for issue reporting and case management.

Further details on the model and specific assumptions and parameters used to calculate value can be obtained from GRC 20/20 Research by emailing info@grc2020.com.

About GRC 20/20 Research, LLC

GRC 20/20 Research, LLC (GRC 20/20) provides clarity of insight into governance, risk management, and compliance (GRC) solutions and strategies through objective market research, benchmarking, training, and analysis. We provide objective insight into GRC market dynamics; technology trends; competitive landscape; market sizing; expenditure priorities; and mergers and acquisitions. GRC 20/20 advises the entire ecosystem of GRC solution buyers, professional service firms, and solution providers. Our research clarity is delivered through analysts with real-world expertise, independence, creativity, and objectivity that understand GRC challenges and how to solve them practically and not just theoretically. Our clients include Fortune 1000 companies, major professional service firms, and the breadth of GRC solution providers.

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