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How to Expand From RMIS to ERM

Risk management has long been synonymous with managing insurance and claims. Success comes to those who can harness the mountain of data, streamline their processes, and optimize their insurance program. And a RMIS does that beautifully.

But business risks are much more than those related to insurance and claims. Cyberattacks, regulatory change, geopolitical upheaval, supply chain problems, and environmental disasters are all real threats with the potential to wreak real damage. These risks need to be recognized, evaluated, and acted upon to protect the business.

Look Beyond Insurance

Enterprise risk management software is like a RMIS for risks that aren't typically covered by insurance. It applies a structured, proactive process to understand all risks, how they relate to each other, and the cumulative impact on the organization. Leaders get consistent, high-quality data and insight to make informed decisions about the future with an eye toward minimizing losses and maximizing opportunities for growth.

Expanding to ERM, however, does not mean you must rip out your current risk management program by the roots. Indeed, processes that are working well can often be rolled out across the enterprise.

The best place to start your ERM journey is to examine your current processes, people, and technology to determine what is working and what could use improvement, then evaluate that in terms of extending risk management across the enterprise. Let your RMIS experience be your guide.

The Easy Way to Start

What do you need to add, change, or expand to get you where you want to go? Here are six steps to get started.

1. **Identify your risks and the potential impact on the organization.** What is your strategy for responding to risk – and how will ERM help create and protect value?

2. **Leverage what your organization is already doing to manage risk.** Apply current practices and strategies for managing well-understood risks – like worker injuries – to other risks.

3. **Build support.** Enlist the support of all stakeholders – operations, sales, accounting, legal, and more to identify threats. And designate a leader – preferably from the C-suite – to champion the ERM cause.

4. **Break it down.** The idea of managing all risks can be overwhelming at first, so start with the risks that have the biggest impact on the company's success and build from there.

5. **Assign accountability.** Designate responsibility for each risk – a risk owner – to whoever is most closely associated with that risk.

6. **Report on progress.** How has ERM added value to the organization?

How Technology Can Help

Managing risk at an enterprise level is virtually impossible with spreadsheets. It takes the power of today's cloud-based technology to successfully manage high-level risks on such a broad scale.

ERM software gathers all risk-related information into one source – which alone adds value to the organization by increasing efficiency in the process, as well as accuracy and consistency in the data. The most advanced software has embedded AI that can augment human capabilities by quickly analyzing huge data sets, identifying patterns too subtle for humans to see, and answering questions based on what it has learned.

The software also can help you:

- **Identify threats.** ERM software automates and streamlines risk assessments – including industry-specific, general enterprise, and emerging issues – adding structure, efficiency, and consistency.

- **Understand the impact of risks.** ERM software helps you gauge the positive and negative impact of threats, at both individual and collective levels.

- **Visualize interconnections between risks.** ERM software with built-in artificial intelligence can instantly ingest information from any source, summarize the implications, and display the results using advanced visualization tools that help you instantly understand your biggest threats within a broader context.

- **Enhance communication.** ERM software makes it easy to run custom reports that showcase what matters most to your stakeholders.

- **Prioritize risks.** ERM software offers easily customizable dashboards that put the data most important to you front and center so you can take action where needed.

Making Your Case

Getting top-level buy-in is essential not only for advanced enterprise risk management software, but for an effective program itself.

A successful business case will go beyond just the cost of the software and the time that will be saved by the risk management team. To secure the full support of leaders, elevate the conversation by focusing on the value, performance, and competitive edge that advanced ERM software will bring to the entire organization. As proof, you can point to the value of data accuracy, consistency, and reliability that your RMIS is already delivering.

Agile companies want the full picture of risk – insurable and noninsurable – in one place. Expanding your RMIS software to ERM builds the bridge that connects all risks into single view that supports the kind of informed decision-making that will give your organization the edge over competitors.

In an environment of fast-moving, interconnected risks, the business cost of reacting too slowly or ineffectively multiplies by the second. The biggest risk – and cost – could come from doing nothing at all.

For more information, please visit riskonnect.com

About Riskonnect

Riskonnect is the leading integrated risk management software solution provider. Our technology empowers organizations with the ability to anticipate, manage, and respond in real time to strategic and operational risks across the extended enterprise.

More than 2,700 customers across six continents partner with Riskonnect to gain previously unattainable insights that deliver better business outcomes. Riskonnect has more than 1,500 risk management experts in the Americas, Europe, and Asia-Pacific. To learn more, visit riskonnect.com.

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04.26

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