

ERM

VODAFONE'S RISK MANAGEMENT PROGRAM LEAPS AHEAD WITH RISKONNECT



CHALLENGE

Vodafone had outgrown its risk management systems.

The British telecom giant was using a patchwork of disparate GRC systems, spreadsheets, and documents to manage risk. Each business unit defined and categorized risk its own way. The lack of consistency made it impossible to consolidate risk data across the organization. And the static nature of the systems gave the organization no access to real-time data.

At the same time, changes to the UK Corporate Code mandated new risk oversight. Vodafone's existing tools could not support the new risk management framework, standardized risk hierarchy, or risk and mitigation library.

With new requirements looming, this was the perfect time to look for a new solution that would give the company the information it needed to make more intelligent risk decisions.

Vodafone was having issues with:

- Inconsistencies in risk definitions and categorization
- Consolidating risk data from multiple GRC systems
- No access to real-time information
- Creating timely and accurate reports



SOLUTION

Vodafone turned to Riskconnect for next-generation Enterprise Risk Management software.

Riskconnect worked with users to define current workflows and reporting requirements across 26 local markets. The team reviewed the existing risk hierarchies, risk and mitigation library, and Key Risk Indicators to create the technical specifications for the proposed data model. Significant attention also was given to designing well-constructed screens, filter criteria, and colors to enhance the user experience.

The transition to Riskconnect was supported with extensive communication and user-acceptance testing. To accommodate all 26 countries, training was offered both on site and via video conference. And the entire project was completed within a six-month period.

With Riskconnect, Vodafone has:

- A single source of truth for all risk data across the enterprise
- A consistent risk hierarchy, risk and mitigation library, and KRIs
- Heat maps to visualize risks and the associated impacts
- An improved user experience



RESULTS

Riskconnect helped Vodafone gain a clear line of sight into all risks across the enterprise. Risks are consistently defined and categorized, and data from all 26 countries is centralized into place. The company now can visualize the relationships between risks, mitigations, and key indicators, which has improved decision-making.

Reports that previously took weeks to pull together can now be created with just a few clicks – and with real-time data. The reports also are aligned with the required group risk management framework for easy documentation.

By streamlining and automating processes and reporting, Vodafone also has been able to redirect one full-time employee to strategic tasks that add much more value to the organization.

Riskconnect helped Vodafone:

- Centralize risk data across all locations.
- Access real-time information for better decision-making.
- Produce reports in a few clicks instead of weeks of work.
- Visualize relationships between risks, mitigations, and KRIs.
- Save time and money.

ABOUT RISKCONNECT

Riskconnect 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 900 customers across six continents use our unique risk-correlation technology to gain previously unattainable insights that deliver better business outcomes.

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