IRM has allowed us to automate the critical compliance controls in our Regulated Markets business.

Mo AbuShahba, Senior Product Manager, Digital Technology Regulated Markets, ServiceNow

Transforming compliance monitoring for visible, automated risk management

Risk management is a top priority for our regulated markets team. We face frequent and comprehensive audits and need to maintain compliance with regulations across the globe.

But our approach had issues. We often didn’t know we were out of compliance because we couldn’t see it. For example, over a period of about 18 months, we experienced 21 control failures within one regulated market environment. Each required manual intervention—a deep sift of hundreds of controls. And because this process was so labor-intensive, we often didn’t detect failures for weeks or even months after they occurred.
We had to do better. Specifically, we wanted to relieve the headache of manual issue detection and management. Streamlining and automating the process would significantly improve time-to-resolution and give control owners more visibility into their workspaces.

Our solution was built with ServiceNow integrated risk management (IRM), which supports business resilience and risk management and syncs across all enterprise workflows on the Now Platform. Using the built-in capabilities of IRM, we created nine indicators to automatically monitor and detect control failures with an interface that uses little to no code. Control owners can automatically create and assign issues to the proper remediation teams and view them intuitively on the compliance health dashboard. Ultimately, we transformed the detection process entirely, making risk management visible and traceable.

We’ve lowered our compliance failure risk by 20% in our regulated market environments, helping reduce costs and unnecessary stress for our operations team. We continuously monitor our systems and anticipate smooth audits with no surprises.

Digital transformation
Now on Now is about how we use our own ServiceNow solutions to help us work faster, smarter, and better.