Risk management use cases in financial services

Move quickly and seamlessly to manage any disruption that comes your way
Financial services risks are constantly evolving; your approach to managing them must too.

Disruption is happening on an unprecedented scale in financial services—from the competitive landscape to natural disasters to cyber threats to new technologies. No matter what happens, customers and regulators expect your operations to remain steady and reliable. And regulatory pressures are only expected to escalate—instutions must be able to demonstrate their ability to withstand the unexpected.

But planning for and managing risk across your entire institution is complicated—there are layers of plans, different monitoring systems by functional areas, and manual processes to collate data and communicate issues. Many technology solutions sit behind firewalls and data sources are disconnected, making it difficult to get a complete view of important business services. Managing and monitoring for disruption involves a broad group of stakeholders with competing agendas, which complicates collaboration.

You need a solution that eliminates the enterprisewide complexities and provides a more unified approach.
If you can build a solution or a capability that learns and evolves over time, you can build operational resilience that continuously improves. Your organization will become more resilient if there is clear reliance on bringing data sources together in a coherent and structured way.”

— Keith Pearson, head of financial services, EMEA, ServiceNow

Transform how you handle disruptive events across your enterprise

ServiceNow® Integrated Risk Management offers a more comprehensive and collaborative approach to managing risks—connecting IT and security within and on the same platform. Continuous monitoring improves your control over risk exposures. Cross-functional processes and automation improve productivity and performance. A single integrated program improves risk-based decisions, providing better context and communication. ServiceNow solutions bring clarity and simplicity to help you move faster. Let’s look at what this could look like when:

- A customer is at risk of missing a payment
- A crisis hits and operations are at risk
Ensure your customers never miss a payment

Regulators are pushing the industry to demonstrate its resilience. In some countries, institutions will be required to implement operational resilience policies, such as mapping how critical business services are supported by and connected to various people, processes, systems, facilities, and third parties. These new requirements are likely to become global industry best practices. However, most financial institutions struggle to map these details.

Despite massive investments in IT restructuring programs, a complex web of systems, tools, and applications still lay across the middle and back office. Determining how a seemingly minor IT outage in one area might ripple outward can be an overwhelming and difficult task. But having that visibility is critical when it comes to providing uninterrupted service and building resilience. Integrated Risk Management gives you a single organizational view of critical business services, bringing together disparate data, systems, and workflows across the enterprise in one place.

With ServiceNow, you can:

- Map the underlying connections that support critical business services and drive continuous improvement to strengthen operational resilience.
- Continuously monitor risks and controls tied to critical services and dynamically create remediation tasks if control thresholds are breached.
- Digitize institutionwide workflows to enable automated task assignments and issue remediation tracing to create audit trails.

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Safeguard business continuity and recovery in times of crisis

Keeping critical services up and running in the face of disruption involves complex layers of detailed plans, monitoring, and actions across the enterprise. Business continuity plans live in many places. Disparate tools and systems monitor for potential trigger events. Data is gathered manually from different sources to assess problems and make decisions.

A more unified approach to communicating and sharing information could save invaluable time and resources—and stabilize operations more quickly at a time when every second counts. Business Continuity Management helps financial institutions recover from disaster quickly, giving you a streamlined way to manage the situation as it unfolds. A unified platform connects departments, processes, and systems to automate workflows and speed resolution of disruptions that occur.

With ServiceNow, you can:

• Quickly assess crisis developments and prioritize the most critical areas of impact to the business.

• Move faster to execute continuity plans and maintain control with a single-pane view of progress across the entire enterprise.

• Integrate business continuity workflows and reporting across the institution to provide management with real-time visibility—and improve accountability and decision-making.
Better manage risk in financial services

ServiceNow® Integrated Risk Management brings together existing organizational technologies to deliver a continuous flow of data between operational resilience and operational risk systems. With a more connected view of risks, financial institutions can reduce costs, improve controls and compliance, and ultimately provide a seamless customer and employee experience. Find out how ServiceNow can transform your approach to managing disruption at www.servicenow.com/grc or learn more about ServiceNow solutions for financial institutions at www.servicenow.com/finserv.

ServiceNow

ServiceNow was started in 2004 with the belief that getting simple stuff done at work can be easy, and getting complex, multi-step tasks completed can be painless. From the beginning, ServiceNow envisioned a world where anyone could create powerful workflows to get enterprise work done. Today, ServiceNow is the cloud-based platform that simplifies the way we work. ServiceNow software automates, predicts, digitizes, and optimizes business processes and tasks across IT, customer service, security operations, human resources, and more, to create a better experience for your employees and customers while transforming your enterprise. ServiceNow is how work gets done.

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