



How to Identify and Reduce Business Risk

1. Inventory Assets, Vendors, Roles & Responsibilities

Identify and import information about critical systems, processes, applications, vendors, and contacts into the Now platform.

2. Map Dependent Processes and Systems

Setup integrations with third-party tools, map upstream and downstream processes, align taxonomies, and match vendor tiers with assessments.

3. Define Governance Framework, Risks, and Plan Assessments

Define scoping (profiles), policies, risk statements; and create controls and assessments. Use the UCF Common Controls Hub to ingest content.

4. Set Up Continuous Monitoring, Automate Tests, and Assessments

Create test plans, publish assessments, define audit frequency, submit vendor assessments, and capture risk or compliance indicators (KPIs, KRIs, and KCIs)

5. View Real-Time Reports and Dashboards

Track control effectiveness, risk posture, vendor risk compliance and risk levels, the progress of audits; and stay on top of issues. Personalize dashboards and reports for departments or roles.

6. Mature Continuous Monitoring and Predictive Analytics

Enrich your sources and methods, continue to personalize risk management applications, add use cases, identify additional regulations or initiatives to continuously monitor, implement predictive analytics.