

Unleashing the Power of Business Intelligence for IT Risk Management

Revolutionize Risk Management with Qlik and Inphinity.

BENEFITS IN A NUTSHELL

- Streamlined Risk Evaluation
- Comprehensive Risk Portfolio
- Visualized Risk Landscape
- Actionable Insights



SOLUTION OVERVIEW

INDUSTRY: Finance

FOCUS: Retail bank

COUNTRY: Slovakia

CHALLENGES: Finding a unified, secure, and user-friendly IT risk management solution that could provide a proactive view of both dynamic and static risks associated with our software applications and business capabilities.

SOLUTION: Discover how our innovative use of Qlik Business Intelligence (BI) platform, in collaboration with Inphinity, transformed IT risk management within four months. We faced the challenge of Our goal was to capture real-time changes, support standard workflows, and meet regulatory requirements.

With the help of Business Intelligence, we can have a constant overview of the current state of risks. We can see which risks are evaluated or not, which are valid or obsolete, accepted or closed. All of this we can see in one view. This is important for managing entire risk lifecycle.



The Challenge

Discover how our innovative use of Qlik's Business Intelligence (BI) platform, in collaboration with Inphinity, transformed IT risk management.

Project for our client, leading Slovak bank, faced a few challenges. The Bank was on the search for a unified, secure, and user-friendly IT risk management solution that could provide a proactive view of both dynamic and static risks associated. The goal was to capture real-time changes, support standard workflows, and meet regulatory requirements.

Through a strategic partnership with Qlik and Inphinity, we harnessed the power of their cutting-edge technologies to create a groundbreaking IT risk management solution. In a single environment, we developed three tailored applications:

Fundamental requirements

The Bank had a distinct requirement for a specialized application that aligned with the organization's extensive experience in risk management and preserved existing processes. The application needed to fulfill several criteria, including adhering to regulatory requirements, offering a user-friendly interface for business users, providing a solution for early warning indicators, and enabling the recording, management, analysis, and grouping of ICT risks across various levels of technical details, from the foundational technical aspects to the application and business services layer, all the way to the granularity of five risk areas.

3 apps in 1 environment

Analytic App: This intuitive app empowered all users to perform simple yet comprehensive risk analysis, enabling informed decision-making at every level.

Risk Management App: Designed for Risk Managers, Owners, and Administrators, this application streamlined the process of risk creation, evaluation, and acceptance. It facilitated seamless collaboration and simplified risk management workflows.

Admin App: Our Admin App provided Risk Administrators with efficient data source administration capabilities, including managing vulnerabilities and evaluation matrices. This simplified the overall management of the solution.

Results

Our solution brought unprecedented benefits to The Bank. Users can effortlessly create, update, and evaluate dynamic risks within minutes. Automated email notifications ensure timely communication and facilitate risk acceptance or denial. Accepted risks seamlessly integrate into the risk portfolio, allowing for effective management and mitigation strategies. The Risk Library provides insights into vulnerabilities, threats, and mitigation statuses, enabling users to make informed decisions.

Through Inphinity Flow, our solution offers a comprehensive visual overview of the risk management process. Users can filter dynamic risks by status, business owner, or risk type, while also assessing the impact and likelihood of potential risks. Our consolidated report/dashboard presents critical risk information, including the total number of risks, applications, vulnerabilities, and threats. Gauge charts and scatter plots provide a holistic risk profile, offering a deep understanding of Availability and Continuity Risks.

Inphinity Flow & Inphinity Forms

The involvement of Inphinity technology played a critical role in the process, enabling seamless data entry and workflow creation. Particularly, it was crucial in connecting data from assets, threats, and vulnerabilities, consolidating a comprehensive set of risks for evaluation. The solution's capability to evaluate risks dynamically out of a vast number of possibilities proved invaluable.

Inphinity Forms served as a vital data entry point, offering a user-friendly interface with writeback functionality for easy data input.

Notifications within the workflow were triggered by simple form submissions. On the other hand, Inphinity Flow provided real-time visualization of risk states, showcasing their impact based on type and status. This allowed the Bank to have a holistic view of the entire risk management process, with the ability to instantly access filtered values through click-through functionality. Consequently, users could focus on the relevant risks amidst a vast pool of potential risks.

What's next

The Bank plans to introduce the solution to all risk managers and business owners, fostering wide-spread adoption throughout the organization.

The Bank aims to implement solution at the group level and enterprise level too, further enhancing risk governance and decision-making processes. We will continuously enhance our solution by incorporating new Key Performance Indicators (KPIs), such as Risk Appetite and Tolerance. Additionally, we will implement additional visualizations based on valuable user feedback.



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