

Risk Management

10 Reasons to Switch from

Spreadsheets to Software!

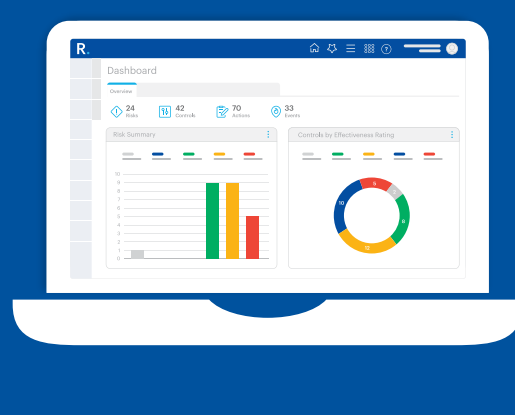
When risk data is contained in a spreadsheet, it's just data; when risk data is used in a GRC tool, it becomes insights and decisions!

Here we compare a manual risk management process using spreadsheets to an automated tool and highlight the differences. Here are 10 reasons why software outshines spreadsheets when it comes to risk management.

Spreadsheets



Software



Vs

1 Risk Assessments

Manual risk assessment forms lack data governance. They are sent out via email and results are retyped into a spreadsheet.



Risk assessments, surveys and questionnaires are rolled out via online forms using automated workflows with all data feeding directly into the tool.



2 Data Governance

Spreadsheets lack data governance resulting in inconsistent badly formatted risk data and incomplete fields. Multiple spreadsheets & version control creates further problems.



Information is entered consistently due to strict data governance guidelines using dropdowns, menus, and mandatory fields - creating a single source of truth. A strict permissions hierarchy can also be implemented.



3 Standardised Risk Framework

There is often no defined framework to categorise and rate risk consistently - leaving different teams and sites using different ratings and spreadsheets.



There is a predefined framework established to categorise and rate risk. This makes risks across departments comparable, enabling management to prioritise risk more effectively and work within a risk appetite.



4 Risk Register

Register view is cluttered with no consistent risk framework, it is difficult to track changes and sort and filter data to visualise key metrics.



Risk register is clean, interactive, and searchable and can be easily filtered. It can be accessed online by multiple employees at the same time. Risks are logged via online forms that feed directly into the tool.



5 Risk Monitoring

Results of assessments and risk data is entered manually into the spreadsheet to monitor and detect risk levels. It is difficult to track alignment with KRIs and risk appetite.



A full control library can be created, and controls can be linked back to the relevant risks. Risk teams can set rules to detect risk in large data sets, or when KRIs reach an intolerable level.



6 Workflows & Alerts

Manual spreadsheet-based approaches lack automation - meaning approvals, signoffs, and escalations are done manually.



Automated workflows are used for approvals, escalations, and remediating actions. Automatic alerts escalate risks and overdue tasks by sending automated email notifications.



7 Accountability

Risk owners are entered into the spreadsheet, but without linking to an active directory, information becomes outdated, and actions are missed.



Your online risk register links to your active directory via API integrations, and automated workflows ensure the relevant stakeholders are involved at all stages.



8 Data Integrations

Spreadsheets don't offer integrations with other data sources so manual checks are performed to seek out potential risk and monitor levels.



Data from other systems and sources can be pulled into the GRC platform via API integrations, enabling teams to monitor risk based on live operational and transactional data.



9 Reporting

Reports are created manually using a moment-in-time snapshot of the data. It is a time-consuming process strewn with inaccurate data.



Risk teams can produce highly configurable dashboards & reports at the touch of a button to visualise data and drill down into problem areas.



10 Integrated GRC

When using spreadsheets, it is very hard to understand the impact of risk on different departments and on other functions like strategy, compliance, and incidents.



Risk can be mapped to other core GRC functions like compliance, strategic planning, and incident management - creating a holistic view of risk and providing deep insights into your risk profile.



GRC Software Provides Functionality That Spreadsheets Simply Don't Offer Like:

- ✔ Heat maps.
- ✔ Risk review status visualisation.
- ✔ Best-practice risk frameworks.
- ✔ Automated control monitoring.
- ✔ Bow tie visualisations.
- ✔ Risk appetite function.
- ✔ Out-of-the-box templates to manage ISO3100 and other risk standards.
- ✔ Governance & data security.
- ✔ Privacy & permissions settings.
- ✔ Online access.
- ✔ Mobile app.
- ✔ Quantitative & qualitative risk analysis techniques.
- ✔ Ability to map risk to other business functions like audits, compliance, strategic goals, and incident management.

GRC software enables everyone to feed into the risk management process - creating a culture where everyone is responsible for risk.

If you are interested in taking your risk management programme to the next level and switching from spreadsheets to software - request a demo.

[Request Demo](#)