

RISK MANAGEMENT SOFTWARE

PRODUCT COMPARISON

SATARLA

RISK TRAINING

RISK CONSULTANCY

RISK RESEARCH

75 independent risk management experts based across the world with offices in London, Johannesburg and Sydney.

Founded 2014

www.satarla.com

Risk management software: Product comparison
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Ollie is an enterprise risk, product and project management professional who works with organisations as a risk management trainer, consultant and software expert. He provides these services to Satarla's clients as an independent contractor, while residing in Canada.

Formerly the Group Risk Manager of G4S plc, he holds two degrees from the London School and Economics and University of Bath, as well as practitioner qualifications in risk and project management.

He has led on multiple software projects for organisations large and small, across different sectors, trained hundreds of people on risk management practices, as well as designing and rolling out enterprise risk management frameworks.

WHAT

IS RISK MANAGEMENT SOFTWARE?

A platform that automates your organisation's risk management process. Sometimes called a Risk Management Information System



Replaces manual systems such as Excel, SharePoint, or paper records

Provides benefits to your organisation including easier to collect and update information, as well as better risk reporting



WHY COMPARE SOFTWARE?

There are hundreds softwares that claim to help you manage your risks. They vary hugely in capability and cost. This document provides a free and impartial insight into their differences



Many software companies claim they automate Enterprise Risk Management, but their product may impose unforeseen limitations on what your organisation requires

This document provides a starting point for organisations who want to know more about how the automaton of part of your risk management process works



WHEN SHOULD YOU PURCHASE SOFTWARE?

If your risk management process is an administrative burden, you want to improve risk visibility across your organisation or improve the efficiency of data collection & reporting



If you have a risk management process in place that is already being used by your organisation

When you know what you want the software for (use cases) and want it to do (features)



KEY CHALLENGES

TO SUCCESSFULLY ADOPTING RISK MANAGEMENT SOFTWARE

Data in and data out

Risk management software should have features that make it intuitive to use. To get risk information in and out, the system should be configured based on the needs of 'light users', rather than the needs of the risk team. Therefore, risk management software must have the ability to collect data from light users without imposing barriers to entry. Typically, this is achieved through a simple data entry form or portal that can be accessed on a phone / tablet / laptop. Getting data out is just as important, as this drives risk-based decisions. Therefore, the software needs to have a flexible reporting engine that enables graphical reports that drive decision making and the achievement of objectives. This may be undertaken through the prioritisation of risks for management, the status of actions and evolution of emerging risks to keep an eye on.



Many-to-many relationships

Risks in the real world do not exist as siloed potential events. Rather they exist in a network, with one person's risk being another's cause of a risk. Controls, actions and management plans may be shared across multiple risks.

Software programs driven by old fashioned architecture tend to arrange data in a hierarchy, forcing events to be siloed (one-to-many relationships). Conversely, software that can arrange risks and other information such as controls, actions, incidents, objectives and people in a network with many-to-many relationships between them, represent more accurately how risks are structured in the real world. This removes the need to categorise risks, or artificially 'tag' their relationship across different hierarchies as their relationship to other risks, controls, action etc. can be visualised in the software.

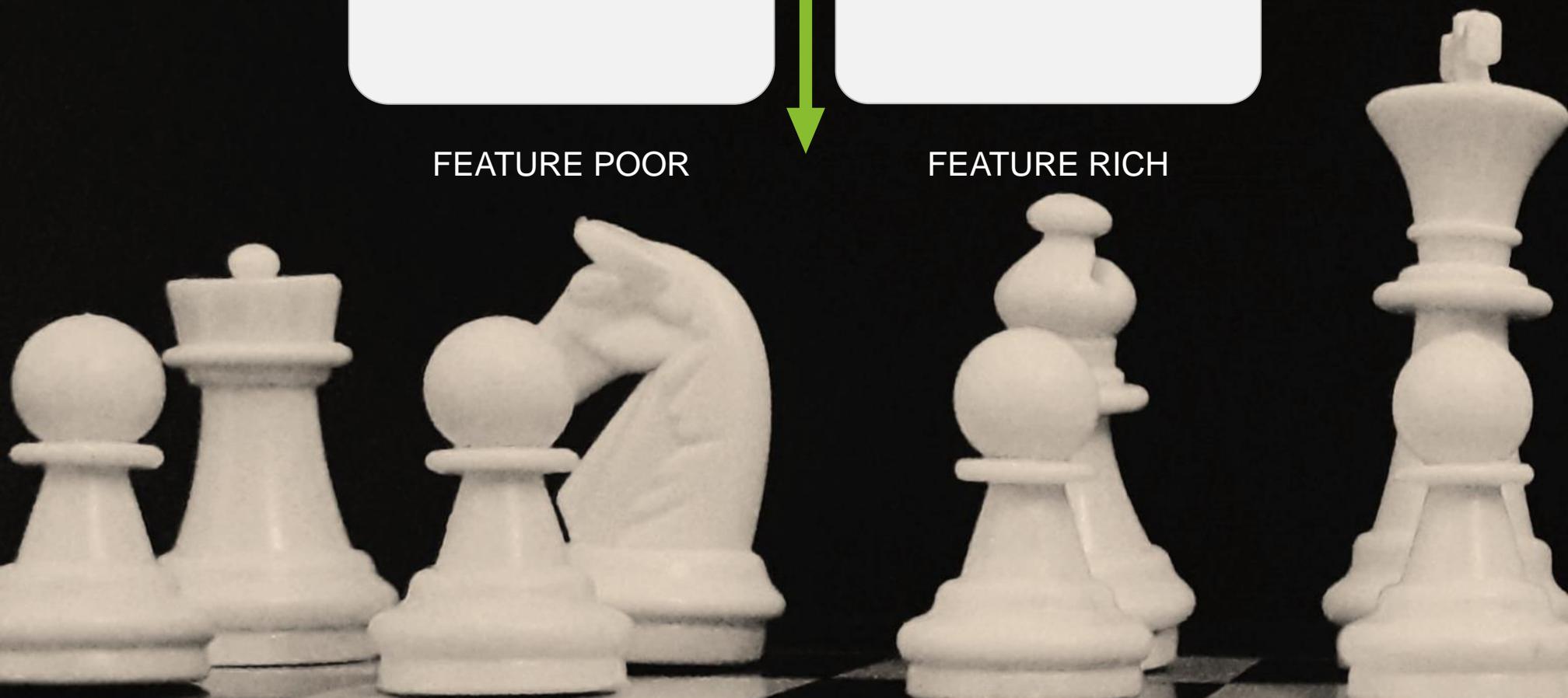
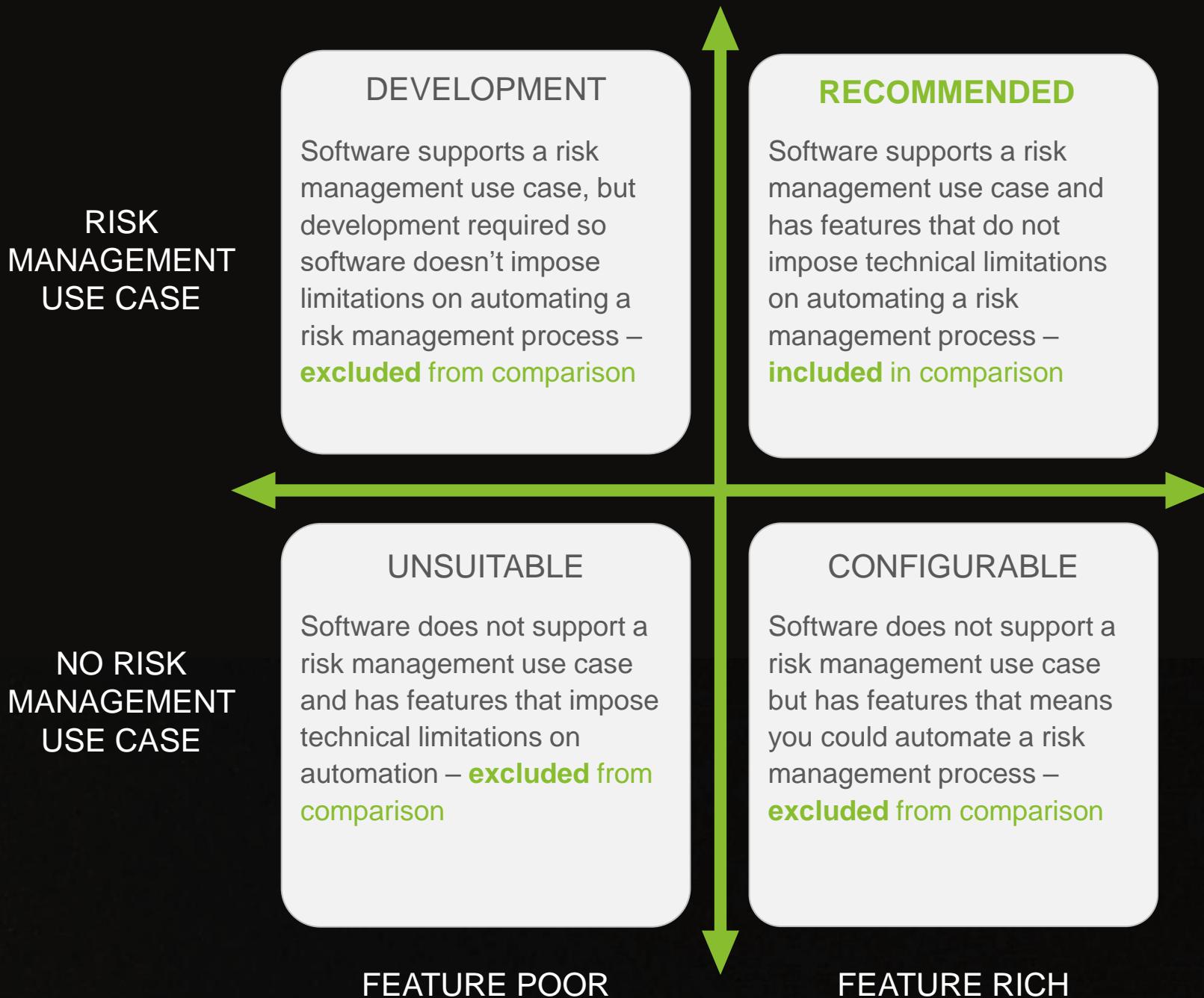
Automation

Software introduces change to an organisation automating a manual process. In order to minimise the scale of change management required for the implementation of a new software, and therefore increase the chance of project success, it is critical the software is capable of automating your risk management processes without introducing changes to the steps in your process. Software platforms that require you to change your existing process due to technical limitations within the software should be avoided. Risk management software should be configurable to meet your risk management process without requirement for customisation (changes to the software code). Too much customisation suggests the wrong software product has been selected and indicates problems during future upgrades to the core software package.

CRITERIA

FOR ESTABLISHING WHICH SOFTWARE PRODUCTS ARE INCLUDED IN THIS COMPARISON

Hundreds of different software products were assessed at a high level for the degree to which they currently meet the criteria outlined below:



COMPARISON

OF SELECTED SOFTWARE PRODUCTS

The following two metrics are found to be the two most important initial selection criteria for a risk management software product: 1) can an organisation's risk management process be automated within the risk management software product (portrayed via feature richness); and 2) what is the cost of the risk management software (approximately)?

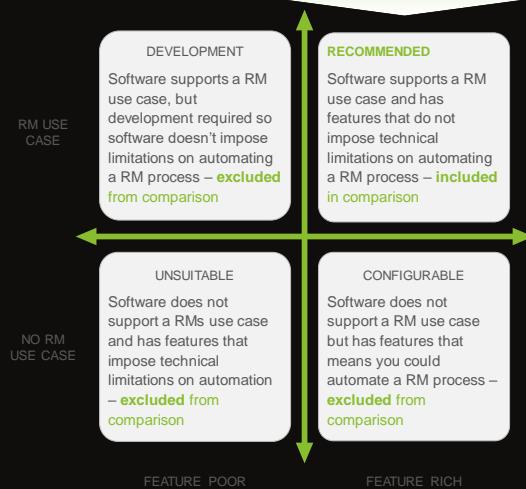
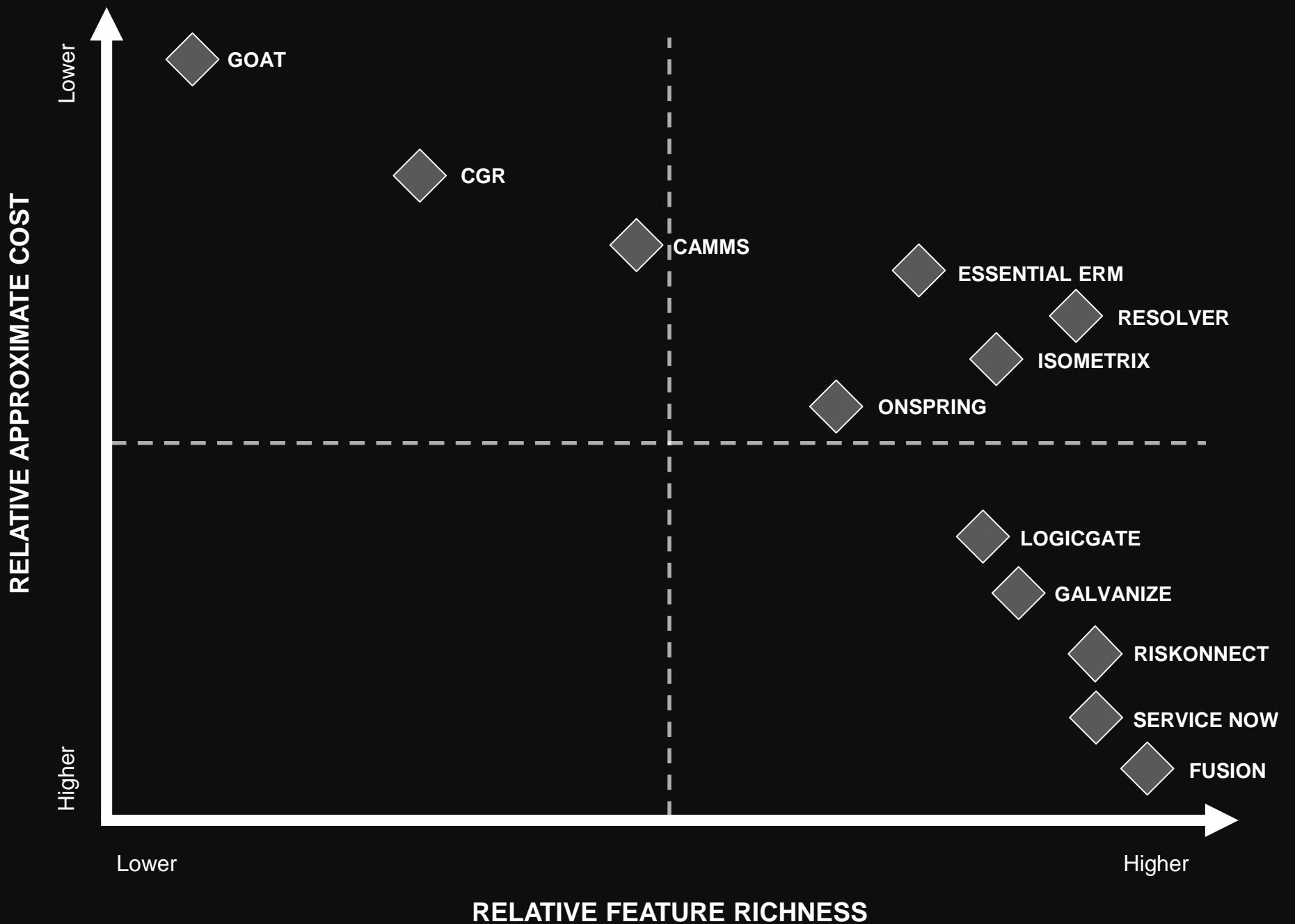
The 12 software companies selected through the initial criteria were invited to respond to a simple survey as outlined below. This, together with additional analysis provided the data necessary for comparing each company based on feature richness and approximate cost.

Survey questions:

1. Is there a specific user interface or button for adding new risks in a simple fashion?
2. In what year was your current user interface released?
3. Is it possible to access a version of the software on a mobile device?
4. Is the user required to actively categorise or tag risks?
5. Is it possible to configure any business process or is a user constrained by the software module / application templates?
6. Is it possible to report on objectives / the achievement of objectives?
7. Is it possible to visualise the relationships between risks?
8. How much does a single "full functionality (administrator)" license cost per year on a subscription model?
9. How much does a single "limited functionality (non-administrator)" license cost per year on a subscription model?

COMPARISON

OF RISK MANAGEMENT SOFTWARE PRODUCTS ON THEIR RELATIVE FEATURE RICHNESS AND APPROXIMATE COST



Three distinct groups of software products can be identified:

1. Those in the top left-hand component of the graph have a **lower relative feature richness and lower approximate cost**: GOAT, CGR and CAMMS.
2. The top right-hand component of the graph have **higher relative feature richness and lower approximate cost**: Essential ERM, Resolver, IsoMetrix and Onspring.
3. The lower right-hand component of the graph have **higher relative feature richness and higher approximate cost**: LogicGate, Galvanize, ServiceNow, Riskconnect and Fusion.

There are no software platforms in the scope of this comparison that have lower relative feature richness and higher relative cost, although there are risk management software platforms that match this description available. Organisation's are advised not to purchase these solutions as they will likely not meet your needs.

Platforms at the lower end of the cost scale tend to have limited features, often by design, and are 'risk management only'. If an organisation is considering using the software for tasks outside of risk management, these lower cost tools may not be ideal. Alternatively, software solutions at the higher end of the feature richness scale can be configured to match many different business processes, regardless of whether the software company has a template for it or not.

Software with lower feature richness tends to have an older look and feel which users may find less intuitive to use. While largely subjective, the look and feel of a technology can be an indicator of the quality of the underlying technology. In general, risk management software that has a more modern look and feel tends to have better underlying data architecture that allows you to visualise risks as they are in the real world, as a network, rather than a hierarchy.

No industry standard exists for how to structure annual and upfront costs. Every software company promotes a slightly different model. This comparison focused on the cost of individual annual subscription licenses (SaaS model), due to it being one of the models offered across all products, however other pricing structures do exist. The alternative one-time service cost model tends to vary to a larger degree regarding what is / is not included by different software companies. Clarity on what is an annual and one-time cost is key when purchasing these products. Software products with simpler licensing models performed better when it came to comparing approximate cost versus feature richness. In all cases, discounts can be negotiated when purchasing licences at volume.



This comparison has been undertaken with the aim of informing organisations considering the purchasing of Enterprise Risk Management software in the near future. It has been compiled to provide transparent guidance that does not:

- force confusing and propriety terminology and technology onto risk professionals;
- require software companies to pay to be part of the analysis, which in turn has the potential to skew results;
- utilise a level of complexity in the ranking of software products; and
- include large IT companies who are not specialists in developing and maintaining risk management software.

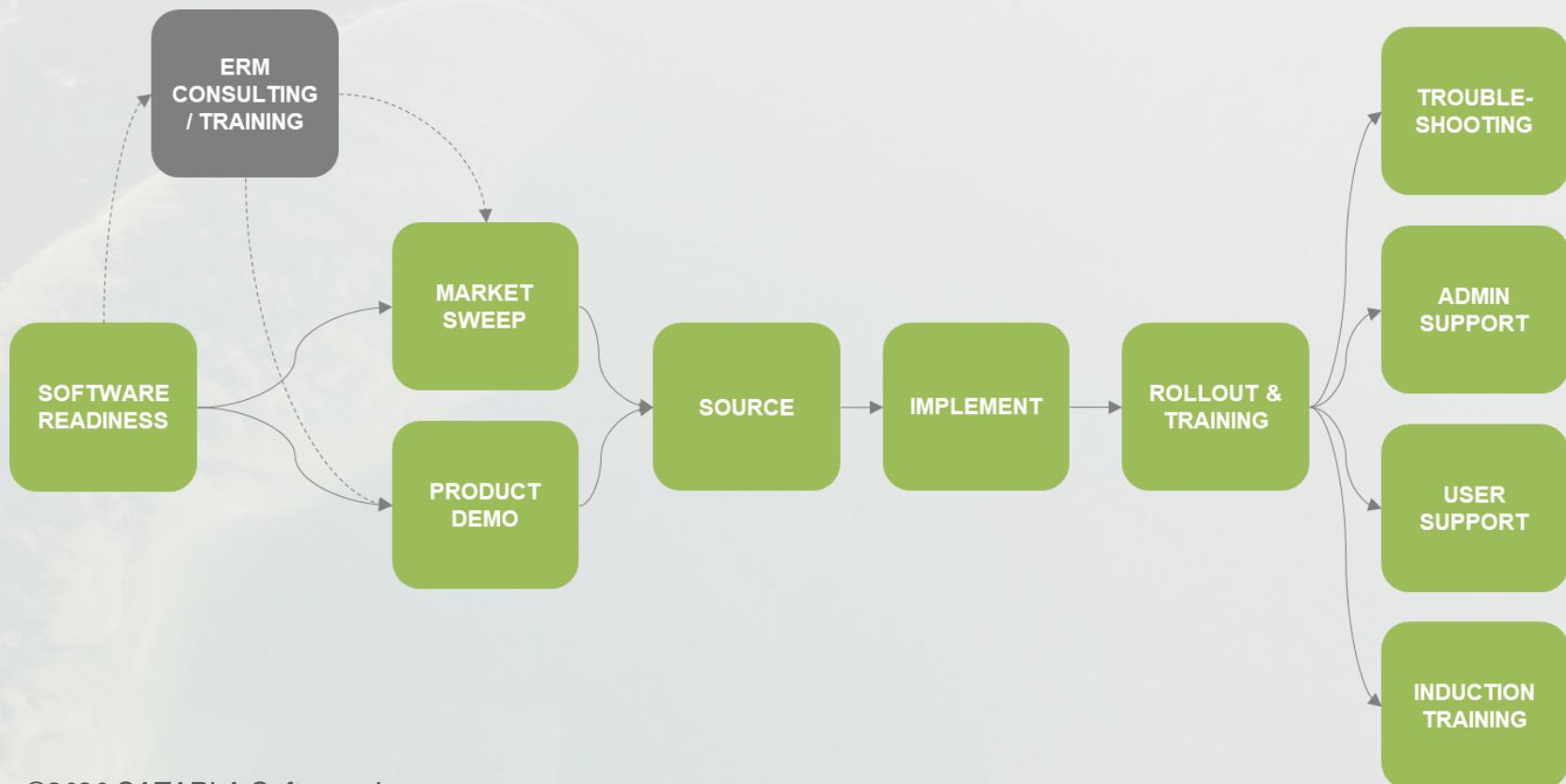
It should be noted that this comparison does not include a technical assessment of each software companies' financial credentials, past performance or customer experience.

Organisations reading this comparison should be aware it has not been tailored to your organisations needs. Therefore, while giving an overview of a fragmented market, it does not provide a full analysis of which software platforms could meet your specific needs, rather it provides a starting point for further analysis.

PLEASE NOTE: Satarla do not directly partner with any software companies and are therefore able to offer an impartial assessment of the market, based on an organisations' needs.

SOFTWARE JOURNEY

NAVIGATING THE SOFTWARE JOURNEY IS KEY TO SUCCESS



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- **Software readiness** – assessing if organisations are ready to automate their risk management process;
- **ERM consulting / training** – bridging the gap if organisations are not ready to automate their risk management via consultancy, and/or training employees if there is lack of buy-in to the risk management process;
- **Market sweep** – an impartial appraisal of the market to understand which product would meet an organisations needs best¹;
- **Product demo** – organisations looking to automate who want to implement a solution faster than a market sweep, or Satarla’s four-step risk management process, view a demonstration of this process configured in software;
- **Source** – constructing a business case for expenditure;
- **Implement** – product and project management support to configure the software to the identified needs;
- **Rollout & training** – getting user engagement and training them on the newly automated tasks;
- **Troubleshooting** – administrator support for all support related issues;
- **Admin support** – working with other administrators to maintain software;
- **User support** – working directly with users to support them; and
- **Induction training** – training new administrators on using the software.

For support in your Risk Management Software, please contact:

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Risk management software featured in this comparison:

CAMMS - <https://cammsrisk.com/>

CGR - <https://www.corpgovrisk.com/>

Essential ERM - <https://trackernetworks.com/essential-erm/>

Fusion - <https://www.fusionrm.com/>

GOAT Risk - <https://goatriskolutions.com/>

Highbond - <https://www.wegalvanize.com/highbond/>

IsoMetrix - <https://www.isometrix.com/>

LogicGate - <https://www.logicgate.com/>

Onspring - <https://onspring.com/>

Resolver - <https://www.resolver.com/>

Riskconnect - <https://riskconnect.com/>

ServiceNow - <https://www.servicenow.com/products/governance-risk-and-compliance.html>