



RiskWatch for Consulting Firms

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RiskWatch worked with a major consulting firm to automatically collect and analyze assessment data in a structured format for their new client. They needed a more efficient way to perform the requested 40 physical security assessments than their existing manual process. Our software and reporting capabilities allowed the firms consultants to identify which sites were at the greatest risk by automatically calculating an overall score for each site, document the severity of security gaps and include detailed recommendations to correct the issues identified. The firms client received a report for each site that allowed them to plan and prioritize security investments, while ensuring their investments were made to correct issues at the highest risk sites.

This major consulting firm offers a wide range of audio visual and technology solutions in design and consulting, system integration and advanced enterprise services, experiential spaces, location-based entertainment and hospitality projects.

With such a well-recognized name and over five decades of excellence to protect, the consulting firm needed to not only meet expectations, but exceed them. RiskWatch was able to increase the company's reputational image while helping fulfill their commitment to the client for excellent quality service.



Risk, Security, and Compliance Management Software and Solutions

Challenges. Why They Engaged RiskWatch:

The consulting firm was in a unique situation of being the third company selected to perform assessments for their new client; the first two companies hired had failed to deliver any meaningful results. Out of the two previous companies, one was given a twelve-month period to complete assessments on the client's locations, yet had not managed to produce any meaningful data on risk or security gaps. As such, the firm was under a magnifying glass with this client because of the previous failed projects and needed an infallible plan for success.

The consulting firm's client needed 40 sites assessed in such a way that they could easily compare locations based on risk and compliance scores and determine how to appropriately distribute resources to mitigate the greatest risk. The consultants needed to confirm that each site's assessor did not add individual bias or inconsistent grades to security gaps or controls in place.

Their requirements also dictated the need to customize assessment criteria, reports, and detailed recommendation with costs for security enhancements in results. The consulting firm engaged RiskWatch to execute a consistent and efficient process that could communicate risk on common terms and standardize assessments across all of the their client's locations.

- ✔ **Performing Assessments.** The firm's previous process was susceptible to individual bias from one member of the team to the other as there was no standardized assessment process.
- ✔ **Communication and Participation.** Previous communication processes were manually managed and required each member of the team to follow detailed instructions that were prone to human error.
- ✔ **Risk Scoring.** Each assessment prior to engaging RiskWatch was calculated and reported manually and then recorded in another spreadsheet for holistic view of risk.
- ✔ **Analysis.** Data gathered would be consolidated into a single spreadsheet for analysis. Analysis of each control and was performed manually and inconsistent recommendations were offered to correct identical issues from one site to another.

Our Approach

Using RiskWatch solutions, the consulting firm can easily see their client's risk score across all sites and know which locations demand immediate attention with visual heat maps, pie charts, and other data on the platform dashboard. A Criticality score helps visualize which facilities are most valuable to the client and which risk mitigation tasks should be prioritized.

Subjective analysis was effectively replaced with objective criteria in a defined and structured process that allows for improvement tracking over time. The system retains all scoring for each assessment criteria for consistent and clear scoring between sites.

Using this data, the RiskWatch platform offers mitigation tasks and tracks progress to reduce the identified risks. Measurable data allows them to meet compliance and create a business case for their security investments.

Solution: RiskWatch Platform

RiskWatch products operate on a "Software-as-a-Service" platform, enabling online threat and vulnerability assessments of staffed and unstaffed facilities on any browser-enabled device.

The RiskWatch platform allowed the consulting firm to establish a standardized and consistent risk management process, independent of bias. With this new system in place, the consulting firm could effectively communicate risk on common terms, identify a risk baseline, and determine the level of risk acceptable in each of their client's locations. With this data, there is clear justification of any controls that need to be implemented.

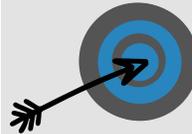
Our platform allows assessors to save time spent requesting, analyzing, remediating, and reporting on data gathered, allowing more focus on reducing risk. This is possible in part due to smart emails, assessment cloning, and automated reporting. Within the platform, RiskWatch has over 35 content libraries for off-the-shelf use in assessments, eliminating the need to create criteria to address in assessments. This consulting firm was able to utilize our content library for industrial physical security content in their assessments with minimal changes.

The platform allows teams to monitor data in real-time from the dashboard and easily visualize risk and compliance with drill-down maps and charts to identify high risk or non-compliance. Custom reports included a detailed list of findings, comments, relevant images, a detailed recommendation, and a severity rating for each finding that prioritized security investment and remediation.



Time Savings.

Our software was able to automate **80%** of their assessment processes, **immediately**. As our software reused data that was input by staff throughout our built-in workflow, the automation of each assessment completed moving forward increased. By assessment twenty, **88%** of their process was automated.



Efficient Assessments.

In a short period of just 60 days, the consulting firm was able to complete **29** assessments thanks to our software's predefined workflow that guided each assessor through the client's sites. The software automatically reused data that had been gathered and produced customized reports, reducing the effort of each assessment. That equates to an impressive one complete assessment for every two days, including travel time.



Consolidation.

The consulting firm was able to consolidate all 40 facilities that needed assessments into the RiskWatch platform, allowing all data to be easily accessed from a centralized location. This also acted as a central repository, effectively eliminating the need for multiple spreadsheets, reports, and emails.

Workflow

Create assessment and distribute survey(s)



Assessor completes survey(s) and provides documentation



Compute risk score and identify individual risks



Determine if system is within risk appetite



Provide suggested recommendations to reduce risk

1

First, RiskWatch enabled the consulting firm to assess all client locations preliminarily. This identified where risk is highest and alerted their team to where assessment should be performed. They were able to assess each site using the ISO 31000 methodology as well as regulatory criteria in industrial physical security.

2

After assessments were completed, the system automatically suggested mitigation tasks and allowed administrators to accept or create their own, based on data gathered from the assessments.

3

Assessments were able to be compared and analyzed on the dashboard, illustrating assessment data through graphs and charts. This included views such as risk by location, timeframe, overall compliance, etc. Each site received an overall risk level and score that could easily be used to identify one site as riskier than another. Overall compliance was also scored for each site and a detailed breakdown with charts displaying top areas of non-compliance was included.

4

Ultimately, the software could generate a report from the customized base template. This report can be set to include data from assessments, such as an executive summary, security gap summary, recommendations and tasks. With minimal changes, the consulting firm had C-level reports available for internal use and client use that previously had to be handwritten. These automatically pulled, analyzed and included valuable third party crime data from CAP Index for each site.

5

The consulting firm was then able to effectively communicate the state of facility security to all relevant personnel of their client through the use of a security risk score for each of the 40 individual facilities. Reports guided the client to understand each sites risk and detailed vulnerabilities that threatened each facility and the cost associated with each mitigation task.

Feedback:

The consulting firm was thrilled with their results and usage of the RiskWatch platform. When their first assessment was performed, our platform automated 80% of their assessment process compared to their old process of using documents and spreadsheets in a traditional assessment workflow and manually consolidating and reviewing data, then finally writing reports. The platform learned from users at every stage of the assessment process, which increased the automation of each assessment completed moving forward. By assessment 10, 85% of their assessment process was automated, and by assessment 20, 88% of the process was automated.

This drastic reduction in time commitments allowed the consulting firm to complete all contracted assessments without adding additional employees, and existing staff was able to spend more time analyzing data and ensuring a complete and total assessment of all data gathered.

The consulting firm's client was equally enthusiastic, reporting that they "loved the results of the assessment." Remember that the client had hired two other firms previously and had high standards.

With the success of this engagement, the consulting firm expanded the use of RiskWatch software to manage all types of risk and compliance across their clients base through a single, securely accessed, web-based tool that reduces risk and improves operational effectiveness and efficiency.

RiskWatch offers free trials and a consulting service to assist in performing a proof of concept using any of its assessment platforms. Gain instant access today.

[Free Trial](#)