

# Claims Recovery Service Embraces Integrated Risk Management & New Risk Culture



## SOLUTION

**LP** LOCKPATH®  
INTEGRATED RISK MANAGEMENT

EP NE PT RR LP

## HIGHLIGHTS



### COMPANY

Claims Recovery Service



### CHALLENGE

Inadequate processes for managing compliance and audits



### SOLUTION

Compliance & Policy Management



### RESULTS

50% reduction in time and costs for each process

## Compliance & Policy Management with Lockpath



Centralize and track all policies, enabling gap analysis



Ensure regular review of policy documents with automated notifications before expiration



Simplify the process of updating policies and procedures



Easily update all related documents when regulations change



Reduced the number of documents by consolidating information



Documented controls to either industry guidelines, federal statutes or client requirements.



Respond to common audit questions with centralized answer and documentation

## Challenge

For years, a financial claims recovery service used manual processes – a combination of spreadsheets, stored documents, email and other office tools – to manage its compliance and audit programs. Remaining compliant with the many financial rules and regulations was a time-consuming process – and there was always a chance of missing something. The company relied on documents in hundreds of file folders in multiple network drives, each with its own security permission. The company maintained a list of policies on spreadsheets and Sharepoint sites, but none of the information was linked, making it nearly impossible to update policies – or even know they existed. It was hard for staff members to find documents, and they often referred to outdated policy versions, because some hadn't been updated in more than two years.

As regulations grew more complex, customer compliance demands multiplied, and as the cost of noncompliance grew steeper, it quickly became clear spreadsheets weren't enough. The company was spending more than \$500,000 a year managing compliance.

## Solution: NAVEX Global's GRC Platform, Lockpath

The company chose NAVEX Global's governance, risk management, and compliance (GRC) platform, Lockpath, for its capabilities in compliance and policy management, as well as audit management. Lockpath helps organizations centralize their compliance program, respond more quickly and thoroughly to audit requests.

The company uses NAVEX Global's Lockpath to store and centralize the company's 500+ policies and procedures, and to set the appropriate permission levels. The audit coordinator was also relieved from having to conduct an exhaustive network search for a particular document, since they centralized responses to common audit questions. Better yet, the company was able to easily stay on top of new regulations and client requirements that required policy updates. The new system flagged related policy documents and automatically prompted the appropriate people to review and approve updates – before deadlines passed.



## Integrated Risk Management

Integrated Risk Management (IRM) is the collection of practices and processes that offer a comprehensive way to identify, assess and prioritize risk throughout an organization. Lockpath, a GRC and Integrated Risk Management solution from NAVEX Global, equips users and business leaders to manage risk from the endpoint to the enterprise.

Lockpath's integrated risk management capabilities address eight business use cases:

- » Audit management
- » Continuous monitoring
- » Compliance and policy management
- » Vendor risk management
- » IT risk management
- » Business continuity management
- » Operational risk management
- » Health and safety management

## Results: 50% Reduction in Time & Costs for Each Process

The company's policy, compliance, change, and audit management processes became more predictable and efficient, relieving employees so they could spend their time on strategy and revenue-generating initiatives. For example, that audit coordination process that used to take multiple staff members more than a week to complete is now accomplished by one person in one or two days.

A diligent compliance program also has another benefit: The company's sales team leverages its zero-finding audits as a competitive advantage during the prospecting and sales process.

All in all, audit preparation time dropped from over three days per audit to less than half a day – allowing the team to continue focusing on their core responsibilities instead of hunting down documents, each time an audit happens.

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### ABOUT NAVEX GLOBAL

NAVEX Global is the worldwide leader in integrated risk and compliance management software and services. Trusted by more than 14,500 customers, our solutions help organizations manage risk, address complex regulatory compliance requirements and foster an ethical, highly productive workplace culture. For more information, visit [www.navexglobal.com](http://www.navexglobal.com).