

Milestone Two

Sharmarke Ali

DAT 610

### **Milestone Two Assignment**

The XYZ Company has already made it quite clear that they are in requirement of an enterprise risk management tool or ERM that is complete enough to accumulate risk from the whole company and its current data that is handled in the SIU. The corporation had likewise made it clear that the selected risk management system must offer solid visualization of in-house loss information and the permission for outside loss data incorporation. The assessment of subsequent the three ERM tools or platforms made sure to consider the mentioned requirements of casualty and property insurance firm. The tools suggested for company XYZ are Integrum QHSE Risk & Compliance software, Resolver and Intalex.

### **Recommendations**

Integrum QHSE is the first recommended ERM tool for compliance and risk management that is completely featured software application for risk management intended to help startups, agencies, and enterprises like XYZ. This tool offers nearly every functionality to provision instantaneous action and incident management and data reporting, to research management, audit control, performance and training supervision, and refined business intelligence abilities for collaborating, reporting, and development of the dashboard. The tool is an online web-based application that is extremely configurable owing to its soft-coded SMARTForm designer, customized BI engine and flexible and durable workflow engine. This tool permits the limitless client licenses for the business intelligence part as the enterprise lasts to expand in the future. The architecture of this tool permits for simple incorporation in batch mode or real-time with several additional key systems to comprise like Oracle, MS SharePoint, SAP, PeopleSoft and ERP Systems. The tool has dynamic abilities with software for maximum important operating

systems and mobile-based BI tools to retrieve dashboards and reports, mutual assessment and subscription for current data. The tool has indeed a complete set of self-assistance product documents and simultaneous phone and online technical help for any issues related to enterprise systems. The tool is employed by famous brands like Siemens, Nestle, Virgin Atlantic and many others. This software would surely improve the organizational performance of XYZ Company and permit supervisory compliance.

The second option of the ERM tool to be assessed for XYZ is Intelix offline and online mode. This BI platform permits for complete export ability and feature to packages like Adobe PDF and Microsoft Excel. This tool is considered reliable by several big firms like Westfield Global, Jetstar Group and Coca-Cola. This tool structured to handle operational threat making it a solid option for XYZ Corporation (Integrum, 2021).

The third ERM tool recommended and reviewed for the XYZ Company based on their specifications is Resolver. This is an online reliable tool for few of the globe's prominent and leading corporations like Citibank, Raytheon and Microsoft. This provides the products distinctly making the product execution more complicated than the earlier tools recommended however, it is equivalently influential. The things required to help XYZ Company will include Internal Audit, ERM application, and incident reporting and management tool. Such ERM platform is online software that changes all presently accomplished in emails and spreadsheets around risk control (risk aggregation, assessment, action plan control, issues, control and risk matrix update and others) and turns such activities into more effective and centralized tasks. Such tool would permit XYZ Corporation to facilitate and administer risk assessment, identification to company authorities and reporting on the company's risks. The Resolver Internal Audit tool supports to manage and target audit scheduling, action plan and reporting administration (Resolver, 2021).

This tool's permissions may be adjusted to grant access to many or few people depending on the organization needs, as well as to guarantee that personal and private content is not accessed. Resolver's incident management software is a complete solution for recording, responding, and analyzing incidents. This program includes computerized reporting for every kind of document necessary for every claim that the XYZ Company would accept from their customers. Submitting videos and images to establish a dispute is also a possibility with this tool. This tool offers dashboard and report design abilities that provide solid imagining as anticipated via XYZ Corporation.

### **Defending Recommendations**

The key rationale for recommending Integrum QHSE software as ERM tool is that it offers analytics and BI strong abilities. This BI tool is a simple to utilize and self-service platform that would enable them to form robust imaginings to embrace dashboards, reports, benchmarking and data slicers. The Company XYZ will gain from the feature of image mapping by the tool that would enable pictures to be uploaded and linked; for instance, an auto image that will recognize the particular damage area. This tool offers endwise solutions intended for web application and offers other functionalities and services to XYZ Corporation including audit trail, OSHA record keeping, document control and management and risk evaluation at a single platform (Chapelle, 2019). The Integrum QHSE Compliance & Risk tool seems to be utmost complete software solution as the utmost reasonable rate to fulfill the needs of the organization. The solid visualization tool and incorporation capabilities with distinct systems make it the topmost option of the extremely suggested ERM tool (Integrum, 2021).

### References

- Alexander, C. (2003). *Operational Risk: Regulation, Analysis and Management*. Financial Times Prentice Hall.
- Beroggi, G., & Wallace, W. (2020). *Operational Risk Management: The Integration of Decision, Communications*. Wiley.
- Chapelle, A. (2019). *Operational Risk Management: A Complete Guide to a Successful Operational Risk Framework (Wiley Finance)*. Wiley Finance.
- Integrum. (2021). *QHSE Risk & Compliance Software and more....*. Retrieved from integrumsystems: <https://www.integrumsystems.com/wp-content/uploads/2017/10/integrum-Digital-Brochure-2014.pdf>
- Resolver. (2021). *Risk Management Software*. Retrieved from resolver: <https://www.resolver.com/grc-software/risk-management/>