

Risk Reporting Maturity

COMMUNICATE VALUE AND DEMONSTRATE EFFECTIVENESS TO STAKEHOLDERS

Improving Risk Reporting

Quality reporting forms the bedrock of a well-run risk management program. Without this foundation, organizations risk insufficient resources and capabilities to manage the increasing number of threats that occur.

To remediate, notify, and prevent critical risks, businesses must know what resources they have, what they need, why, and how to use existing assets. Organizations get this reliable information from useful reporting metrics and an understanding of the context around them.

By putting **valuable measurements** together with a data story — an explanation of how the initiative meets organizational goals — risk reports drive companies towards a higher ROI of their risk programs and show what these initiatives have already achieved.

This infographic will help put together your risk metrics to tell your data story, communicating your program value with your organization's goals and where it needs to improve.

1 Identify Your Process in the Incident Management Cycle

Reporting does not happen in a vacuum. Often and simultaneously, teams must resolve incidents while managing them. Know that final resolutions can take anywhere from months to years.

A Clear Process to Solve the Challenges of Incident Management while Reporting

Coordinating incident investigations requires a straightforward process to get the complete picture and reliable communications. Where the average data breach cost in the **United States is 9.44M**, you do not want to add to this cost with incomplete or poor-quality information.



RadarFirst's 10 Stages of Incident Management breaks down each stage of the Privacy Incident Management lifecycle.

Consider the first six stages — from "Discovery" to "Risk Assessment" — as information-gathering processes. You may also identify data gaps during these activities.

Then you will come to a **Obligation Decision** where you summarize what you learned and figure out whom to notify. At this point, your activities will turn to reporting.

2 Assess Your Organization's Maturity Level

PUTTING TOGETHER THE ASSESSMENT

This maturity assessment helps evaluate its adaptability through its data-driven capabilities. A data-driven program ensures getting good metrics and understanding its context, the bedrock of any GRC program.

BASIC

- Matches "Initial" or "Repeatable" capabilities, as shown in the **capability matrix** for one or more company divisions.
- Has Crawling KPIs only, as shown in the **KPIs chart**
- Lacks a formalized incident response across the organization
- Needs context around the metrics to make sense
- Reveals a significant gap in risk management during benchmarking

INTERMEDIATE

- Matches a "Defined" capabilities as shown in the **capability matrix**
- Has Crawling and Walking KPIs as demonstrated in the **KPIs chart**
- Has a coordinated and formalized risk management across the organization
- Reveals a risk program comparable to others during benchmarking
- Lacks knowledge about if or how the risk program, handling incident management, has improved.

ADVANCED

- Matches "Managed" or "Optimized" capabilities as shown in the **capability matrix**
- Has Crawling, Walking, and Running KPIs as shown in the **KPIs chart**
- Has a coordinated and formalized risk management across the organization
- Knows efforts to improve event response handling and their ROI values
- Reveals above-average handling of risk events during benchmarking

3 Identify Your Audience

Describing the Audience

Think of your readers or listeners as characterized by a set of characteristics.

Internal/External: These two dimensions consider whether the audience is part of the business or an outsider that interacts with the company.

Up/Across/Out: These three dimensions look at the influence of the audience and the **purpose of your communications**.

UP

Communicating Up means reframing your risk report to higher-level management, up a pyramid to the CEO. These folks need to know how the risk program is evolving to serve their needs.

ACROSS

Communicating Across means doing organization-wide training.

OUT

People directly impact your risk program resource levels and financing, and your job is to inform them.

INTERNAL

Targets members that work for the organization, such as a department

EXTERNAL

Addresses a group that has roles outside of the organization, such as a board

4 Tell the Data Story

To tell a data story requires a good organization of your points and metrics to support them. This section will help you get an excellent structure to tell your data story by gathering information about the process steps in risk management, maturity, and the audience."

Stage	BASIC	INTERMEDIATE	ADVANCED
Remediation & Notification	<ul style="list-style-type: none"> • Briefly describe the event and those notified • Talk about organizational maturity and impact • Next steps including how to get to towards an intermediate level of maturity 	<ul style="list-style-type: none"> • Follow your playbook/system for notification • Follow your playbook/system for remediation • Discuss how advanced maturity will lead to remediation and escalation improvements • Next steps backed up by crawling and walking metrics 	<ul style="list-style-type: none"> • Briefly describe the event and those notified • Describe accomplishments in remediation and notification • Use crawling, walking, and running metrics to describe remediation and escalation improvement trends
Prevention & Analysis	<ul style="list-style-type: none"> • Summarize the event with available metrics • Describe the analysis gap and why using metrics about maturity • Discuss improvements to justify their ROI 	<ul style="list-style-type: none"> • Explain the root cause of the event • Explain future risks and how they will be mitigated • Describe how advancing the organizational maturity will increase efficiency 	<ul style="list-style-type: none"> • Explain the root cause of the event • Talk about the prevention trends that have reduced risk • Talk about improvement steps to prevent and analyze risks
Running KPIs	<ul style="list-style-type: none"> • Explain the benefits of benchmarking • Explain the processes and metrics behind those metrics • Discuss improvements to the risk program 	<ul style="list-style-type: none"> • Show any benchmarking information • Explain about metrics needed to assess improvements • Show how risk management is on par and where it can improve 	<ul style="list-style-type: none"> • Show benchmarking information • Celebrate where risk management is above average • Show how the program is improving and the next steps

Presenting the Data Story

Having strong content and organization helps a great deal, but you will need to format your report presentation for your audience.

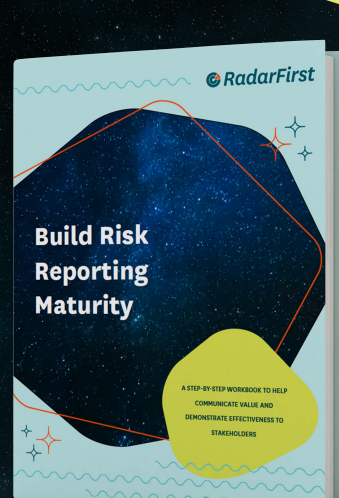
You will want to take stock of the business culture and present the information accordingly. For example, if a company emphasizes teamwork, praise teams who helped with risk management, and use language that suggests works rather than dictates.

Go with an iterative approach in your risk reporting communications. Modify the content and presentation in future risk reports based on your audience's feedback.

GET THE GUIDE TO REPORTING MATURITY

Harness the power of communication with our guide to reporting maturity.

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About RadarFirst

RadarFirst's award-winning governance, risk and compliance (GRC) software solutions are trusted by enterprises and organizations to reduce risk and simplify obligation decision-making. Radar® technology automates assessment processes to help companies meet time-bound response requirements and delivers transparent notification obligation decision-making against global data breach laws, as well as compliance and cyber regulations. With RadarFirst, organizations can define, streamline, and scale decision-making in a consistent, objective process.

