2020 Organizational Risk Outlook

You would have a hard time managing what you can’t see. Risk often falls into that category because it’s a concept, and by its nature, can take many forms. To help illuminate the risk landscape, our team asked attendees at recent risk management conferences about their key risks, their concerns for risk management moving forward, and the obstacles that may be standing in their way to address those issues.

In Attendees’ Own Words, Their Current Strategies to Managing Risks Are....

“Applying various frameworks”  “Continuous assessment with follow-up audit”  “Business process re-engineering”

What Are Your Areas of Greatest Risk?

- 72.3% DATA & CYBERSECURITY
  - 39.8% Regulatory Compliance
  - 31.3% Risk Management
  - 24.1% Privacy
  - 15.7% Skilled Employees

The Technology Age is ushering in a new era of risks related to information security and the regulations that accompany it.

What Are Your Biggest Risk Management Hurdles?

- 45.8% TECHNOLOGY
  - 42.2% Cost
  - 32.5% Manpower
  - 25.3% Knowledge

Organizations need their technology to catch up to the risks they’re facing, particularly when it comes to their data.

Which Service Would Most Improve Risk Management?

- 39.8% INFORMATION TECHNOLOGY & SECURITY
  - 38.6% Internal Audit & Compliance
  - 9.6% Cost Savings & Risk Mitigation
  - 6.0% Other

Respondents intend to lean on their internal audit and information technology and security solutions to mitigate top business risks.

Which Emerging Developments Are You Monitoring?

- 72.3% DATA ANALYTICS
  - 51.8% Cybersecurity Laws
  - 38.6% Industry Trends
  - 26.5% AI & Expanding Technology
  - 22.9% IA Changes

Organizations are highly interested in data analytics, which may be able to add efficiencies into risk management processes.