

Cybersecurity seen as the biggest threat to business in Sword GRC Annual Survey of Risk Managers

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Technology seen as the greatest opportunity for organizations despite concerns about Artificial Intelligence

Maidenhead, UK. 15 January 2019 – Sword GRC, a supplier of specialist risk management software and services, has published the latest findings from its annual survey of global risk managers. Almost 150 Risk Managers from highly risk-aware organizations worldwide were canvassed for their opinions. Overall, cybersecurity was seen as the biggest risk to business by a quarter of organizations. In the UK, Brexit and the resulting potential economic fall-out was cited as the biggest risk to business by 14% of Risk Managers. The most notable regional variation was in the US where 40% of organizations see cybersecurity as the most threatening risk. The most lucrative opportunities for business were the benefits and efficiencies achieved by harnessing technology followed by expansion into new markets or sectors.

The Risk Managers were also asked about their acknowledgement and preparations for Black Swans (an event that is highly unlikely to materialize but if it did, would have a substantial impact). In both the US and UK, a major terrorist attack on the business is seen as the most likely Black Swan (UK 29% and US 35%), however, in Australia/New Zealand, only 13% of Risk Managers thought that one was likely. The next most likely Black Swan in the US is a natural disaster, with 48% of Risk Managers thinking it was likely or highly likely. This figure was 33% in Australia and New Zealand, and in the UK, where there are fewer adverse weather events, and no major fault lines in the earth's crust, this figure was just 27%.

In the UK, Risk Managers were far more wary of Artificial Intelligence (AI) with 23% thinking it likely or highly likely that AI could get out of control. In the US this figure was 15%, and in Australia/New Zealand they clearly take a far more sanguine view with no one surveyed thinking AI was a risk.

Keith Ricketts, VP of Marketing at Sword GRC commented; "We are delighted to see the Active Risk Manager Survey going from strength to strength with a record number of responses in 2018. As Risk continues to grow in importance and influence in the Boardroom, we have this year focused on the biggest threats and most lucrative opportunities facing business. That cybersecurity is now recognised as the single biggest risk for many organizations is no surprise to us, as it supports the anecdotal evidence we have seen working with our clients in some of the most risk aware industries globally.

"Technology is a great enabler and that has never been more true. The feedback we have from our Risk Managers is that information technology is the key to almost every opportunity for business going forward, whether that is supporting expansion into new markets and geographies, streamlining processes to gain efficiency or harnessing big data and artificial intelligence to power product development and business performance."

Active Risk Manager is the market-leading Enterprise Risk Management platform for global organizations in sectors such as energy, oil & gas, critical national infrastructure, construction, transportation, aerospace and defense.

Black Swan - In traditional enterprise risk methodologies the assessment of this type of risk using a 'likelihood x impact' rating would potentially exclude it from the category of risk in risk appetite terms that 'must be mitigated'. This could mean that organizations fail to plan for if the absolute worst were to happen.

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NOTES TO EDITORS

About Sword GRC

Sword GRC brings together three market leading brands, Sword Active Risk, Sword Achiever and Magique Galileo to provide versatile, enterprise-grade solutions for the management of risk and compliance.

With a strong focus on driving fast time to value, and harnessing the latest technologies, Sword GRC delivers a range of solutions that support better business decisions through the management of risk.

Sword Active Risk provides the world's first risk management software that drives business performance by enhancing visibility, accountability and confidence at project, program and enterprise levels. Active Risk Manager (ARM) is the risk management software of choice for the world's leading energy, infrastructure and defense organizations including the US Air Force, Bechtel, US Federal Aviation Administration, Lockheed Martin, and Skanska.

Sword Achiever, helps organizations simplify and manage governance and compliance requirements. AchieverPlus provides a unified governance and compliance platform, that drives best practice and supports adherence to multiple areas of compliance management within a single integrated solution. Sword Policy Manager enables centralized control of written company policies to support awareness and adherence to regulations, ethics and code of conduct.

Magique Galileo provides a fully integrated audit management, work paper, action tracking and reporting solution which is tailored to suit the precise needs of an internal audit, investigations, compliance or other project oriented department. The system covers strategic and annual planning, including assurance mapping which ensures targeting of high risk areas whilst maintaining coverage and Intelligence gathering and processing.

Sword GRC has offices in the UK, USA, Asia and Australia, servicing customers worldwide directly and through a growing network of partners.

For further information and a detailed view of Sword GRC and ARM please visit: Sword GRC (<http://www.sword-grc.com>)

For more information about Sword Achiever please visit: Sword Achiever (<http://www.sword-achiever.com/>)

For more information about Magique Galileo please visit: Magique Galileo (<https://magiquegalileo.com/>)

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