

# Unlocking Data-Driven Risk Management for a Global Enterprise



## Industry:

Bio-Pharma

## Environment:

45,000 Employees

## Locations:

50+

## Customers:

Over 40,000

## Conclusion:

By transitioning to a data-driven risk management solution, the \$170 billion global corporation not only gained a clearer understanding of its risk landscape but also improved its ability to respond to cybersecurity threats and other business risks.

The shift from opinion-based risk assessment to a data-driven approach provided actionable insights, significantly enhancing the company's overall risk management strategy.



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## Situation:

A \$170 billion global corporation sought to improve its risk management practices. To achieve this, they engaged a leading consulting firm to assess risks across the organization. Through a series of workshops and interviews, the firm identified approximately 100 risks. However, the results were largely opinion-driven, with minimal connection to concrete facts and data. Despite investing over \$300,000 in the process, the corporation gained little actionable insight, leaving them without a clear understanding of their risk exposure.

## Solution:

To resolve this, the company implemented **ArxNimbus' Thrivaca™ Data-Driven Risk Management** solution, which offered a more scientific and data-centric approach.

The solution integrated:

- **External scans** to assess threats beyond the organization's internal data,
- **Economist-defined valuation processes** that translated risks into monetary terms,
- **Company financial data**, providing a clear and factual basis for understanding risks.

## Impact:

With the implementation of the Thrivaca™ solution, the corporation achieved the following outcomes:

- **Monetary Risk Exposure:** The company was able to quantify its risk exposure in dollar terms using regulator-approved frameworks and actual data. This led to a more precise understanding of the financial implications of various risks.
- **Refined Risk Understanding:** The analysis revealed significant variances in the company's previous risk assessments, with an 89% underestimation of data breach risks and a 98% miscalculation of potential ransomware losses. This insight allowed the organization to adjust its priorities and prepare more effectively for cyber threats.
- **Cybersecurity Initiative Evaluation:** The company could now evaluate the potential risk-reducing effects of its cybersecurity initiatives, allowing for more informed decision-making regarding future investments.
- **Unfunded Liabilities and Solutions:** The solution also identified unfunded liabilities, uncovered insurance conditions that required attention, and pointed out areas that needed new risk mitigation strategies..

Do you have cyber risk? Everyone does. How much risk - in dollar terms - are you carrying now? How would you know? Implementing specific technology solutions is essential. Is this enough on its own? How can you be sure? What do you stand to gain from a risk-focused strategy? Is it worth finding out? Let us take you through how these results are being attained by other organizations every day, and provide you a complimentary risk analysis in the process. We're here to eliminate cyber risk and help get you to a better place. Book your risk-focus session now - before something happens.