

Magic Quadrant for Integrated Risk Management Solutions

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An IRM strategy reduces siloed risk domains and supports dynamic business decision making via risk-data correlations and shared risk processes. Security and risk management leaders should use this Magic Quadrant to identify technology solutions that support this strategy.

Market Definition/Description

Integrated risk management (IRM) solutions combine technology, processes and data to enable the simplification, automation and integration of strategic, operational and IT risk management across an organization. To understand and manage the full scope of risk, organizations require a comprehensive view across business units and risk and compliance functions, as well as key business partners, suppliers and outsourced entities. As a result, new technology solutions are emerging to increase the collaborative nature of risk management, inside and outside an organization.

An IRM strategy enables an organization to use consistent tools, terminologies and processes across various risk domains relevant to the organization. The scope of an IRM project emphasizes the integration principle across risk-data silos and risk processes.

IRM Use Cases

A growing number of IRM vendors automate various workflows and aggregate risk data in support of cross-organization collaboration for risk management. Through common functions, such as an asset repository, a risk register, compliance requirement and control/policy mapping, survey capabilities, workflow functions and data import/export, risk reporting and analytics, IRM vendors provide capabilities across the three use cases that follow.

Business-Outcome-Centric

Business outcome represents an integration-optimization-based risk practice. It is designed to fully automate the linkage among relevant insights on key corporate-performance-related risks. Performance is the “advanced level” use case that builds on compliance and operation use cases to optimize and tune a complete portfolio of capabilities.

Operation-Centric

Resilience represents an adaptability-based risk practice. It is designed to focus on operational and IT risks and offer an agile risk program in response to and recovery from significant business disruptions. Resilience is the “medium level” use case, which extends capabilities to risk mitigation action planning, risk indicator monitoring and mapping, such as the level of automations in risk treatment processes and communication.

Compliance-Centric

Compliance represents a regulation-based risk practice. It is designed to provide evaluation and evidence in support of relevant legal and regulatory requirements. Compliance could be the “basic level” starting use case for most clients seeking to establish a formal risk program and is responsible for core capabilities, such as risk and assessment documentation and regulatory controls monitoring.

IRM Capabilities

In support of these three use cases, IRM critical capabilities provide business leaders with effective means of assessing risk and control effectiveness, identifying risk events, managing remediation efforts, and quantifying the associated risk exposure across the organization. What follows is an overview of the five critical capabilities evaluated in this research, as well as a description of their primary features and functions.

Risk Control and Document/Assessment

Risk statements and the related controls required to mitigate them to an acceptable level must be documented sufficiently to satisfy a number of key internal and external stakeholders. These include regulators, external auditors, business partners and associates, suppliers, senior executives, and board members. Statements and controls must also provide the basis for performing a comprehensive risk assessment at a strategic, operational and technological level. Features of this capability include:

- Risk-related content, including a risk framework, taxonomy/library, key risk indicator (KRI) catalog, and legal, regulatory and organizational compliance requirements

- Risk assessment methodology and calculation capabilities (e.g., bow tie risk assessment)
- Policy documentation and control mapping
- Documentation workflow, including authoring, versioning and approval
- Business impact analysis
- Audit work paper and testing management
- Third-party control evaluation

Incident Management

Proactive management of risk incidents can lead to a reduction in business impact and inform future risk mitigation efforts. A record of incidents can be used to inform the risk assessment process and facilitate the identification of event causes. In addition, IRM solutions can integrate with external systems to identify potential risk events related to third-party risk profiles and known incidents. Features of this capability include:

- Incident data capture
- Incident management workflow and reporting
- Root cause analysis
- Crisis management
- Investigative case management

Risk Mitigation Action Planning

When risks are assessed to be beyond defined risk tolerance levels, action plans must be developed to ensure that the appropriate mitigation steps are taken to meet the risk appetite set by the board of directors or other governance bodies. IRM solutions can provide support to risk professionals and business leaders in managing and testing the associated risk mitigation efforts. The features of this capability include:

- Project management functionality to track progress on risk-related initiatives, audits or investigations

- Risk control testing capabilities, such as continuous control monitoring
- Control mapping to risks, business processes and technology assets
- Control mapping to legal requirements and compliance mandates

Risk Monitoring and Communication

To effectively monitor risks across the organization, companies can use IRM solutions to aggregate and report a wide array of risk levels using KRIs. Features of this capability include:

- Risk scorecard/dashboard capabilities
- External data integration (e.g., information security vulnerability assessment data)
- The ability to link KRIs to performance metrics

Risk Quantification and Analytics

Beyond the exercise of assessing risk from a qualitative perspective, companies in many industries (e.g., banking, insurance and securities) measure risk on a quantitative basis. Some of the quantitative analysis is used to support capital calculation requirements driven by regulatory mandates, such as Basel III and Solvency II. Other quantitative analysis methods are used to develop more-precise predictive models to determine the potential for certain operational risk events, such as fraud or theft. As such, the features of this capability include:

- Machine learning or other artificial intelligence (AI)-enabled analytics
- “What if” risk scenario analysis capabilities
- Statistical modeling capabilities (e.g., Monte Carlo simulation, value at risk and Bayesian statistical inference)
- Predictive analytics
- Capital allocation/calculation
- Fraud detection capabilities

Magic Quadrant

Figure 1. Magic Quadrant for Integrated Risk Management Solutions



Vendor Strengths and Cautions

BWise

On 1 April 2019, after this research had formally started, BWise, a former Nasdaq company, was acquired by SAI Global. Therefore, the two vendors are presented separately.

Headquartered in Den Bosch, Netherlands, BWise can be deployed in a single-tenant-hosted environment or on-premises. BWise has customer distribution in all geographic regions, with a primary concentration in North America, Europe and Australia/New Zealand. Approximately 40% of its customer base is in the financial services sector.

Support is provided across the globe; however, it is centralized in New York, the Netherlands and Portugal.

Strengths

- **Geographic Strategy:** B Wise maintains a well-balanced presence across major markets, and its brand is especially trusted by large financial customers and its various risk user roles.
- **Product/Service:** B Wise offers a consistent dashboard throughout different workflows for different risk domains. The dashboard supports a broad range of easy-to-digest risk content.
- **Integration:** All B Wise capabilities are based on a single and common application architecture. Shared common elements allow consistent and seamless workflow and data representation.

Caution

- **Product Roadmap:** As a result of the change of ownership from Nasdaq to SAI Global, B Wise will experience uncertainty and changes to management and product development investment.

CAMMS

Headquartered in Adelaide, Australia, CAMMS is a privately held company. Its IRM solution, **cammsrisk**, serves the company's broader vision of offering the market an enterprise performance management (EPM) solution. In addition to **cammsrisk**, additional modules, such as **cammsinsights**, **cammsincident** (including mobile app), **cammsportal** and **cammsapi**, are also evaluated for this research. The solution set is primarily deployed via a SaaS model. CAMMS' top customer vertical industries are government, transportation, health and utilities. Support is provided via an online portal, plus a help desk, which is available via phone 24/7. Its sales teams and main customer base are in Australia, the U.K., Singapore and the U.S.

Strengths

- **Product Strategy:** CAMMS focuses on developing a modern look-and-feel user interface (UI). Ease of use and streamlined integrations among different risk management processes and data sources are most visible in the **cammsrisk** product set.

- **Market Understanding and Strategy:** CAMMS has grown rapidly in the past few years in customer base and geographic presence. An important pillar of support for this growth is its accurate interpretations of the market direction.
- **Integration:** Cammsrisk offers straightforward API capabilities and risk-data integrations. It supports Power BI, Tableau and other third-party systems for advanced data analytics. Workflow flexibility is reflected in incident management and crisis management.

Cautions

- **Overall Viability:** CAMMS is a newer and smaller vendor, compared with most of the other providers evaluated in this research. For traditional IRM buyers, as well as large-scale implementation projects (more than 1,000 users), the presales experience with CAMMS could be different from that of other, larger vendors.
- **Vertical Industry Strategy:** Although actively developing a more balanced customer base across industries in recent years, CAMMS' customers are concentrated in government and transportation sectors.
- **Implementation:** Because CAMMS does not have a strong presence in traditional risk buying industries, such as financial services and insurance, its risk data and workflow integration implementation experiences for these traditional IRM buying centers are limited.

CURA Software

CURA Software is the group name of the CURA governance, risk and compliance (GRC) product and related companies. CURA Singapore is the holding company for the group (CURA USA, CURASA and CURA Australia). CURA Software has corporate entities and a significant presence in South Africa and Australia. Software development activities are concentrated in India. The evaluated solution, CURA Platform, can be deployed through on-premises, hosted and SaaS models. CURA's top customer vertical industries are the government, manufacturing, financial services and mining sectors. Primary support is provided out of local teams, and critical issues and development are handled by the India team. Most (more than 80%) of its customer base is in South Africa and Australia. CURA Software also has clients in the U.S., Malaysia, South America, the U.K., Singapore and the Middle East.

Strengths

- **Market Understanding:** Within the critical capabilities it supports, CURA Software has articulated a clear view of current market demand, as well as its evolution. It has presented a plan for how its technology will support such market development.
- **Product/Service:** CURA Platform offers a broad range of controls for major frameworks in the security and risk domains, and its task engine facilitates ease of use on incident capturing and risk assessment/monitoring.
- **Integration:** CURA offers open APIs for SAP, Oracle, SharePoint and other third-party systems. Risk data is framework-driven and offers rich, control-based content, especially for specific regulations, such as the General Data Protection Regulation (GDPR).

Cautions

- **Financial Viability:** Although its business in South Africa shows significant organic growth, CURA Software's overall financial growth is not showing the same pattern in other regions.
- **Geographic Distribution:** Despite pursuing a more global sales and support force in recent years, CURA Software's customer base dominates in only two countries (South Africa and Australia).
- **Integration/Implementation:** Based on the customer references included in this research, the reported satisfaction level for CURA's integration implementation experience to third-party tools is among the lowest.

Dell Technologies (RSA)

Headquartered in Bedford, Massachusetts, RSA is a Dell Technologies business. RSA Archer, evaluated for this research, consists of multiple solutions, including the integrated RSA Archer Platform and separate solutions for enterprise risk management (ERM), audit, business resiliency, third-party risk and others. RSA Archer can be deployed via on-premises, hosted and third-party hosted models, with an approximately 3-to-1 ratio of on-premises versus hosted. Implementation services are available through Dell/RSA professional services and its partners. System integration (SI) and value-added reseller (VAR) services are offered worldwide, while support is provided 24/7 by specialists in the U.S., the U.K., India, Egypt, the Philippines and Australia. RSA Archer has customers across the financial services, healthcare, government, professional services, transportation, telecommunications, retail, energy and technology sectors.

Strengths

- **Geographic Strategy:** RSA Archer has grown its markets (including professional services) outside North America. This is due to increased local staffing in these regions driven by organizations that need technology partners to balance immaturity in risk and compliance management in their organizations.
- **Sales Strategy:** RSA Archer balances the complexity of the product with an Exchange Offering ecosystem. Although other competitors have similar, peer-connected, knowledge-sharing systems, the size and detail of tools, utilities, app-packs and customer interaction are strengths of the sales function.
- **Integration:** RSA Archer's data model design produces a multilevel risk catalog from IT to enterprise risk that supports quantitative risk value inputs for multiple risk management domains.

Cautions

- **Time to Value:** Although a mature platform, RSA Archer is still not ready for out-of-the-box functionality in smaller organizations – customization time of user experience (UX) can be expected to be proportional to roles using the platform.
- **Deployment Model:** RSA Archer is primarily deployed via on-premises or hosted models; although the vendor has reported it is actively working on a cloud strategy, this deployment model is not yet available.
- **Customer Support:** RSA Archer service/support ratings tend to be lower than most of its competitors, as reported by current and former customers.

Galvanize (ACL/Rsam)

Headquartered in Vancouver, British Columbia, ACL is privately held. In February 2019, ACL completed the acquisition of Rsam. The combined entity was renamed as Galvanize. For the purposes of this research, ACL and Rsam are evaluated as a single company.

The legacy ACL IRM solution is focused on internal audit; governance, risk and compliance (GRC); and data analytics. ACL GRC (rebranded as "HighBond") and ACL Analytics (rebranded as "ACL Robotics"), evaluated for this research, can be deployed exclusively via a SaaS model. ACL has supported clients worldwide. The legacy ACL customer base was distributed in the general commercial, public, manufacturing, professional services, financial services, insurance and healthcare sectors. Technical

support was provided in each region, with Latin America supported out of North America.

Rsam was headquartered in Secaucus, New Jersey. The legacy Rsam product targeted larger IRM projects (more than 1,000 users), and can be deployed via on-premises, hosted or SaaS models. Rsam's legacy IRM solution was focused on IT risk, incident response, vendor risk and business continuity management planning (BCMP). Rsam had an overlapping client base with legacy ACL in both geographic and industry sector distributions. Rsam had a global 24/7 support team, with support offices in New Jersey, U.S., and Bangalore, India.

Strengths

- **Geographic Strategy:** The combined entity has a wider range of geographic customer base and support, and can compete on larger and more-complex IRM projects.
- **Product/Service:** The legacy Rsam product had a design focus on application scalability, which resulted in capabilities that attract a wider range of IRM project sizes and better alignment with customer's business growth.
- **Product/Service:** Legacy ACL's rich out-of-box regulatory content, combined with configurable workflows, delivered a wide range of risk data integration and reporting capabilities.

Cautions

- **Product Roadmap:** Joining two sets of products introduces complexity and uncertainty, due to required integrations and development investments. Integrating legacy ACL and Rsam is likely to require multiple releases and take several years to complete.
- **Sales Strategy:** There may be some near-term confusion with selling HighBond by Galvanize, due to whether to support the ACL or Rsam platform, and how pricing structures could evolve.
- **Integration:** Legacy Rsam's customer references included in this research, as well as several outside, reported lower satisfaction levels in their experiences with Rsam. This has been especially true in leveraging application configuration flexibility and implementation support.

IBM

Headquartered in Armonk, New York, IBM is publicly traded. IBM's OpenPages Version 8, evaluated for this research, is an established IRM platform with broad support of critical capabilities. Version 8 is a new release since the previous Magic Quadrant. It includes a new interface designed for first-line-of-defense users. The platform can be deployed via on-premises, hosted or SaaS models. Target buyers for OpenPages include risk and security leaders at global organizations that have a short- or long-term goal of enterprisewide IRM.

OpenPages has a global client base. Approximately 50% of its customers are in the financial services sector, with the remainder spread across sectors such as energy, utilities, healthcare, telecommunications and government. IBM supports OpenPages via nine help center facilities, with locations in U.S. and Canada, as well as in six other countries worldwide.

Strengths

- **Product/Service:** OpenPages demonstrates effective risk assessment methodology and substantial risk calculation capabilities, policy documentation management and controls mapping.
- **Geographic Distribution:** IBM's geographic support rating ranks as one of the highest in customer references. Combined with IBM's in-country resources, OpenPages attracts global and complex IRM projects.
- **Integration:** As part of a rich set of APIs, IBM has been offering Watson capabilities for risk management predictive analytics; however, most IBM customers are not yet realizing value from this emerging feature set.

Cautions

- **Pricing:** As reported by customers, and, in comparison with smaller IRM platforms evaluated in this research, OpenPages' pricing could be less competitive, especially for midmarket clients.
- **Implementation:** Among the surveyed customer references, the average reported implementation time frame for OpenPages, primarily on the previous release, is among the longest.
- **Product Strategy:** Although OpenPages is widely adopted by the second and third lines of risk users in global organizations, a few customers reported it was less

straightforward when serving their first line of risk users.

Ideagen

Headquartered in Nottingham, U.K., Ideagen is a publicly traded company quoted on the Alternative Investment Market (AIM) of the London Stock Exchange. Pentana Risk, evaluated for this research and renamed from Pentana Performance, is offered as a pure SaaS solution. In addition, Ideagen has other relevant products, such as Coruson, which can be deployed via on-premises or hosted models. About 50% of its customer base is installed on-premises. Ideagen's clients are distributed worldwide in sectors such as transportation, life sciences, manufacturing, financial services and government. Among these sectors, customers are evenly distributed. Support is offered out of Nottingham and Glasgow (U.K.), Dubai (UAE), Kuala Lumpur (Malaysia) and Raleigh (U.S.).

Strengths

- **Financial Viability:** Publicly reported financial data shows healthy and positive revenue growth. In addition, Ideagen has expanded through continued acquisitions.
- **Vertical Industry Strategy:** Ideagen has the heritage and strong expertise in supporting audit and risk management in financial services, safety in transportation, and quality management in manufacturing.
- **Integration:** Ideagen offers a set of dashboard-driven UIs covering a broader set of risks, including reputational, people and regulatory. Reporting Creator supports ease of use and self-serve flexibility for front-line risk users.

Cautions

- **Deployment Model:** Most of Ideagen's customer base is deployed via the on-premises option, whereas the new SaaS deployment model gains more tractions.
- **Marketing Strategy:** Ideagen has a broad strategy for ERM buyers, but does not provide specifics about the BCMP.
- **Integration:** Ideagen's IRM capabilities support basic analytics, and advanced risk-data analysis (such as statistical modeling) requires implementation services via Ideagen's APIs.

Lockpath

Headquartered in Overland Park, Kansas, Lockpath is privately held. It offers the Keylight platform as its IRM solution. Keylight Enterprise, evaluated for this research, can be deployed via SaaS, as well as in an on-premises model. Most of Lockpath's customers (more than 70%) are deployed via the SaaS model. Customers in healthcare, financial services and technology sectors make up more than 50% of Keylight's installed base. Most of Lockpath's customers are located in North America, with a few distributed across South America, Europe and Asia. Lockpath offers support out of its headquarters in Kansas. Implementation services are delivered by Lockpath's professional services team and a network of global partners.

Strengths

- **Marketing Strategy:** Lockpath has wide market presence in terms of company sizes and industry sectors.
- **Time to Value:** With Lockpath's QuickStart deployment option via Amazon Web Services (AWS), customer references have consistently reported favorably on their project lengths and time to value.
- **Integration:** Lockpath offers configuration flexibility; especially in its workflow-centric application designs. Every IRM critical capability is part of a workflow step connecting risk management processes, including risk quantification and scenario analysis.

Cautions

- **Geographic Distribution:** Lockpath does not have local and in-country resources to directly support some of the complex, globally distributed implementation projects.
- **Sales Strategy:** Despite Lockpath's leverage on joint sale and upsell opportunities, its sales force and channel are largely North America, plus one channel in the U.K.
- **Integration:** Workflow in cases involving complex and large-scale IRM projects requires a moderate amount of administrative configuration effort.

LogicManager

LogicManager, privately held, is headquartered in Boston, Massachusetts. The company has its heritage in supporting enterprise risk management for midsize enterprises. LogicManager, its IRM solution set evaluated for this research, is offered exclusively as a SaaS platform. LogicManager supports clients in North America, Asia, the U.K. and Western Europe. Banking, credit unions and other financial services

organizations make up about half of LogicManager's client base. Healthcare, insurance, manufacturing, education, energy, software publishers, and civic and social organizations each encompass between 5% and 20% of the client base. Technical support is provided from Boston, Massachusetts, and from its Europe satellite offices.

Strengths

- **Time to Value and Integration:** References frequently report rapid deployment as a characteristic of their LogicManager projects, and a high number report project length as three or fewer months. LogicManager also received the highest survey score for overall rating of integration and deployment.
- **Offering Strategy:** LogicManager has a stated product roadmap emphasizing simplicity and usability. It advocates designing functionalities to attract higher end-user engagement or self-service.
- **Product/Service:** Though LogicManager has large-enterprise customers, the company's service structure is optimized to support midsize enterprises.

Cautions

- **Industry Coverage:** Due to its customer concentration in financial services, some customers outside its main customer base reported lower ratings on LogicManager's expertise.
- **Geographic Distribution:** LogicManager's primary support is based in Boston, Massachusetts, which is a less favorable consideration for globally distributed risk teams, due to its strong focus on North America.
- **Integration:** LogicManager offers limited features in advanced risk analytics, such as statistical data modeling and predictive scenario planning.

MetricStream

Headquartered in Palo Alto, California, MetricStream is privately held. It offers MetricStream GRC Platform. Version M7 was evaluated for this research. The company uses a continuous improvement/continuous deployment (CI/CD) model for releasing fixes and new features. MetricStream's governance, risk and compliance (GRC) suite includes Enterprise Risk, Operational Risk, Internal Audit, Compliance, SOX Compliance and Policy Document. The M7 platform can be deployed via SaaS, hosted or on-premises models.

Approximately 80% of MetricStream's revenue comes from SaaS deployment. Financial services, healthcare and manufacturing are top target verticals, with 45% of MetricStream's revenue coming from the financial services sector. MetricStream offers worldwide support, and its primary support centers are in the U.S., the U.K., and India, with secondary support in other European countries, the UAE and the Philippines.

Strengths

- **Innovation:** MetricStream has devoted a high percentage of its revenue and personnel to research and development. MetricStream continues to demonstrate leadership in innovation of a former on-premises offering to a SaaS offering and has overcome considerable obstacles to achieve that end.
- **Product/Service:** The product's ability to model complex workflows and UX customization ability provides effective customer use.
- **Integration:** MetricStream M7 offers an open architecture and flexible capabilities addressing a wide range of use cases and is adaptable to requirement changes.

Cautions

- **Customer Experience:** MetricStream M7 has had numerous deployments; however, end users report some deployment concerns, including contact and response time issues.
- **Offering (Product) Strategy:** Customers have reported some advanced features not available on mobile devices and higher turnaround times in product/development decisions pertaining to unique requirements.
- **Data Visualization and Workflow:** Although data visualization and risk assessment flexibility have been improved, UXs are inconsistent.

Refinitiv

Headquartered in London and New York City, Refinitiv was formerly the financial and risk business of Thomson Reuters, and was incorporated in October 2018. The company offers a spectrum of risk-and-compliance-related technologies and services. Connected Risk and Enterprise Risk Manager, which is evaluated for this research, can be deployed via on-premises, hosted and SaaS models. However, most of its customers are deployed on-premises or hosted. Refinitiv's customer base is widely distributed in all major geographical regions, with a concentration in the financial

services sector (44% in 2018), and primary product support is delivered by service centers in the U.S., the U.K. and the Philippines.

Strengths

- **Pricing:** Connected Risk is one of the most cost-effective products for IRM capabilities offered.
- **Product/Service:** In addition to technology capabilities, Refinitiv is supported by substantial third-party risk and regulatory content, covering global and jurisdiction-specific markets. This is especially advantageous for organizations in the financial services sector.
- **Integration:** The Connected Risk platform provides preconfigured modules and a toolkit-style approach for developing customer portal screens and integrations with third-party data sources required for risk monitoring, analysis and reporting.

Cautions

- **Vertical Industry Strategy:** Connected Risk remains predominantly a banking and financial services IRM offering.
- **Customer Experience:** Based on average customer experiences with Connected Risk, customer references scored Refinitiv lower than the other vendors included in this research.
- **Integration:** Connected Risk has limited features and content for IT risk users, in comparison with the evaluated vendors in this research, although it offers broader macro levels of market and global risk monitoring.

Resolver

Headquartered in Toronto, Ontario, Resolver is privately held. Resolver Core, which is evaluated for this research, is a SaaS-only application deployed on AWS. Almost half of Resolver's customers are in the financial services and insurance sectors, with the remainder in education, software publishers and other industries. Resolver predominantly targets clients located in North America (70% of its customer base) and the U.K., with more international expansion planned. The company has 24/7 emergency support coverage and scheduled support from offices in London, U.K.; Toronto, Ontario; Charleston, West Virginia; Edmonton, Alberta; Sunnyvale, California; Christchurch, New Zealand; and Hyderabad, India.

Strengths

- **Product/Service:** Ease of use is a noticeable characteristic; especially in data visualization and risk/control mapping for incident management.
- **Sales Execution and Pricing:** Resolver Core's pricing model is simple – based on a fixed annual fee for integrated use cases, plus a platform fee for a “full user.” It has access across use cases.
- **Integration:** Resolver Core incorporates continuous controls monitoring and incident analysis data into an overall risk picture. The data is visually digestible for different users via its enterprise risk dashboard.

Cautions

- **Product Adoption and Customer Distribution:** Resolver's customers often start with the vendor's incident management or ERM module, then extend to use its broader IRM capabilities. The customer geographic distribution is concentrated in North America, although some international expansion is taking place.
- **Vertical Industry:** Resolver does not yet have a balanced vertical-industry market distribution; half of its client base is concentrated in financial services and insurance industries.
- **Product/Service:** Resolver Core has relatively limited features in advanced risk quantification and analytics, such as predictive scenario planning.

Riskconnect

Headquartered in Atlanta, Georgia, with offices in Chicago, Dallas, Amarillo, London, Sydney and Mangalore, Riskconnect is privately held. The company's software development teams are based in India. Riskconnect acquired GRC provider Aruvio in late 2017 and Marsh ClearSight in late 2018. Riskconnect IRM solution and Riskconnect Insights, evaluated for this research, are delivered via a SaaS model exclusively. Riskconnect offers its product set in North America, EMEA and the Asia/Pacific (APAC) region. It supports a broad range of vertical industries – e.g., manufacturing, retail and consumer goods, healthcare, construction and engineering, energy and utility, mining and natural resources, telecom and IT, transportation and logistics, financial services, and insurance. Customer support is delivered from Atlanta, Chicago, London, Sydney and Mangalore, India.

Strengths

- **Time to Value:** Riskconnect is built on the Salesforce Lightning platform, and has been designed as a SaaS application. It supports more-rapid deployment cycles.
- **Vertical Industry:** Riskconnect has a relatively even distribution across at least four vertical industries (i.e., retail, manufacturing, transportation and insurance), with growth in others.
- **Integration:** Riskconnect provides a large number of API connectors for enhancing different user experiences in various use cases and industry-specific workflows.

Cautions

- **Product Strategy:** Although flexible, Riskconnect's use of force.com as a delivery platform may lead to additional evaluation activities by clients unfamiliar with the force.com platform.
- **Product Roadmap:** Riskconnect continues to expand product features across a wide coverage of IRM use cases. This may influence consideration, based on the depth of IRM use case functionality aligned with the client's need.
- **Integration/Implementation:** Customer references reported below-average satisfaction ratings in the ease of integrations using standard APIs and other tools, compared with other vendors included in this research.

SAI Global

Headquartered in Chicago, SAI Global is privately held. The company offers its SAI360 platform with a broad set of solutions for risk management and some focus on specific industries. As the main IRM solution evaluated for this research, SAI360 Compliance Risk is delivered primarily via privately hosted or SaaS models. The solution focuses on such sectors as financial services, healthcare, life sciences, retail, manufacturing, energy and utilities. SAI Global's client base is distributed across Europe, the U.K./Ireland, the Middle East/Africa, North America and the APAC region. Customer support is offered in the U.K., Germany, the Middle East, Asia, Australia and the U.S.

On April 2019, SAI Global acquired B Wise, a business from Nasdaq. In August 2018, SAI Global bought Strategic BCP.

Strengths

- **Customer Experience:** Customer references reported higher levels of satisfaction with presales and postsales support, including pricing and contract negotiation, compared with the other vendors included in this research.
- **Geographical Strategy:** SAI Global has resources across the globe for international coverage in implementation services and support.
- **Integration:** SAI Global reporting capability integrates risk data across multiple risk processes, including incident management, privacy compliance (such as GDPR) and third-party sources for monitoring and data visualization.

Cautions

- **Product Roadmap:** SAI Global's product portfolio includes multiple acquired products, and the future of making these products into a cohesive and integrated set could be unpredictable.
- **Product/Service:** SAI Global's risk assessment and workflow UIs are less streamlined than other products included in this research.

ServiceNow

Based in Santa Clara, California, ServiceNow is a public company. It has built ServiceNow GRC on the ServiceNow platform as a service (PaaS) offering. ServiceNow GRC, evaluated for this research, is almost exclusively deployed via a SaaS model, although on-premises is available on request by customers. ServiceNow GRC targets buyers around the globe. ServiceNow also has solution consultants and industry marketing teams dedicated to financial services, healthcare, education, life sciences and government sectors. Support centers are located in Santa Clara and San Diego, California; Amsterdam, the Netherlands; Staines, the U.K.; and Sydney, Australia.

Strengths

- **Product Strategy:** ServiceNow has rapidly invested and developed IRM capabilities in recent years. It continues to be committed to deliver workflow-rich UIs, supporting a wide range of risk users across an enterprise. The IRM product takes advantage of the Now Platform for capabilities in workflow design and integrations.
- **Customer Experience:** Technical support is 24/7, and ServiceNow has globally distributed support centers. It has hosted well-attended conferences and forums. Its Customer Success Center includes prescriptive guidance to customers based on existing implementations.

- **Geographic Strategy:** ServiceNow has a global footprint and matching partner model, particularly in consulting and SI partnerships.

Cautions

- **Sales Execution/Pricing:** Pricing due to bundling and subscription complexity can be challenging for clients.
- **Implementation:** Customers have noted that some implementations, such as workflow configurations, can be more time-consuming than expected, although best practices and implementation partners can help accelerate these projects.
- **Product/Services:** ServiceNow partners with Fairchild Resilience System for business continuity management (BCM) programs; hence, for the purposes of IRM critical capabilities, it doesn't have native BCM support.

SureCloud

Headquartered in London, the U.K., SureCloud is privately held. It offers a series of prebuilt IRM solutions and the ability to build custom solutions hosted on the SureCloud platform. The product has modules ranging from third-party risk assessment to vulnerability management. SureCloud GRC, which is evaluated for this research, is a cloud application designed exclusively for the SaaS deployment model. Infrastructure hosting providers are Rackspace and AWS. Its customer base is primarily in the retail, financial services and insurance sectors, and it's expanding its presence in other industries, such as government and technology.

SureCloud primarily targets North American and mainland European markets; however, it also has presence in Australia and the Middle East via channel partners. Direct sales and support are provided from Reading, U.K. and Dallas, Texas, U.S. Resellers cover Australia and the Middle East.

Strengths

- **Product/Service:** SureCloud offers a set of strong IT and third-party risk management capabilities; particularly in risk assessment and ad hoc audit.
- **Time to Value:** SureCloud is among the shortest rated for deployment length by the customer references included in this research. UI and workflow are streamlined, and users (first line of defense) can largely self-serve. Additional features are available via preconfigured templates.

- **Integration:** In addition to risk content covering major frameworks (such as the Committee of Sponsoring Organizations [COSO] and the National Institute of Standards and Technology [NIST]) and standards (such as GDPR), SureCloud integrates external cybersecurity and vulnerability data sources as well.

Cautions

- **Overall Viability:** SureCloud is a relatively new entrant to the IRM market, and has a small customer base among the evaluated vendors in this research.
- **Geographic Strategy:** Its sales force is limited, primarily operating in two locations in the U.K.
- **Product/Service:** SureCloud offers limited capabilities for advanced risk quantification and analytics, although a list of related items is planned on its product roadmap.

Vendors Added and Dropped

We review and adjust our inclusion criteria for Magic Quadrants as markets change. As a result of these adjustments, the mix of vendors in any Magic Quadrant may change over time. A vendor's appearance in a Magic Quadrant one year and not the next does not necessarily indicate that we have changed our opinion of that vendor. It may reflect a change in the market and, therefore, changed evaluation criteria, or of a change of focus by that vendor.

Added

CAMMS and SureCloud

Dropped

Due to the evolution of the inclusion criteria for this research and, sometimes, vendor product focus shifts, vendors included in previous research could be dropped.

Mitratach has been dropped.

Inclusion and Exclusion Criteria

The inclusion criteria represent the specific attributes that analysts believe are necessary for inclusion in this research. To qualify for inclusion, vendors must demonstrate the following:

- They must have the ability to significantly address (on an enterprisewide basis) at least 75% of the key functions/features across the five critical capabilities listed in the research.
- The vendors must have 250 or more customers using their IRM solutions.
- Vendor must derive revenue from the sale of IRM solutions and related services (e.g., implementation/training and software product customization) in three or more of the following global regions – North America, Latin America, EMEA, Japan and the APAC region.
- Vendors must also demonstrate full support of three use cases, as defined above, in their generally available (GA) products.

Evaluation Criteria

Ability to Execute

Gartner analysts evaluate vendors on

the quality and efficacy of the processes, systems, methods and procedures that enable IT provider performance to be competitive, efficient and effective, and improve revenue, retention and reputation in Gartner's view of the market.

Product/Service: This criterion involves the core goods and services offered by the vendor that compete in/serve the defined market. This also includes product or service capabilities, quality, feature sets, skills and so on, whether offered natively or through OEM agreements/partnerships, as described in the market definition. Evaluation ratings are derived from formal product demonstrations and customer feedback.

Overall Viability (Business Unit, Financial, Strategy, and Organization): This criterion is an assessment of the overall organization's financial health and the financial and practical success of the business unit. It is also an assessment of the likelihood that the individual business unit will continue to invest in and offer the product, and advance the state of the art in the organization's portfolio of products. Revenue growth and the product implementation growth trend during the past three years are primary determinants of the viability rating. Customer perception of future viability is also considered.

Sales Execution/Pricing: This criterion involves the vendor's capabilities in all presales, sales and postsales activities, and the structure that supports them. This also includes deal management, pricing and negotiation, presales support, and the overall

effectiveness of the sales channel. Customer ratings of the quality of sales-related activities, as well as an evaluation of the clarity and competitiveness of the vendor’s pricing structure are primary determinants in rating this criterion.

Market Responsiveness and Track Record: This criterion involves the vendor’s ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer needs evolve and market dynamics change. This criterion also considers the vendor’s history of responsiveness. Customer ratings are a primary factor.

Marketing Execution: This criterion involves the clarity, quality, creativity and efficacy of programs that are designed to deliver the organization’s message. This is aimed at influencing the market, promoting the brand and business, increasing product awareness, and establishing positive identification with the product/brand and organization in the minds of buyers. This “mind share” can be driven by a combination of publicity, as well as promotional, thought leadership, word of mouth and sales activities. Customer ratings of the vendor’s effectiveness in responding to requests for information (RFIs) and requests of proposals (RFPs) are considered.

Customer Experience: This criterion involves the relationships, products and services/programs that enable clients to be successful with the products evaluated. Specifically, this includes the ways customers receive technical support or account support. This also can include ancillary tools, customer support programs (and the quality thereof), availability of user groups, and service-level agreements (SLAs). Customer ratings are the primary determinant when evaluating this criterion.

Operations: This criterion involves the organization’s ability to meet its goals and commitments. Factors include the quality of the organizational structure, including skills, experiences, programs, systems and other vehicles that enable the organization to operate effectively and efficiently on an ongoing basis.

Table 1: Ability to Execute Evaluation Criteria

Evaluation Criteria ↓	Weighting ↓
Product or Service	High
Overall Viability	High
Sales Execution/Pricing	High

Evaluation Criteria ↓	Weighting ↓
Market Responsiveness/Record	Medium
Marketing Execution	Medium
Customer Experience	High
Operations	Medium

Source: Gartner (July 2019)

Completeness of Vision

Gartner analysts evaluate vendors on their ability to convincingly articulate logical statements. This includes current and future market direction, innovation, customer needs, competitive forces, and how well they map to Gartner's view of the market.

Market Understanding: This criterion involves the vendor's ability to understand buyers' needs and translate those needs into products and services. Vendors that show the highest degree of vision listen to and understand buyers' wants and needs, and can shape or enhance those wants with their added vision. One key factor is customer ratings of the vendor's ability to fulfill its critical functional capabilities, using its IRM or business process experience.

Marketing Strategy: This criterion involves a clear, differentiated set of messages that is consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements. The vendor's ability to target specific market segments by addressing unique industry or geographic requirements is a primary determinant of this criterion rating.

Sales Strategy: This criterion involves the strategy for selling products using the appropriate network of direct/indirect sales, marketing, service and communication affiliates to extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base. Customer ratings of the vendor's pricing strategy also are considered.

Offering (Product) Strategy: This criterion involves a vendor's approach to product development and delivery that emphasizes differentiation, functionality, methodology and feature set as they map to current and future requirements. Evaluation factors

include customer ratings of the vendor’s product performance and scalability, as well as the product’s roadmap for future enhancement.

Business Model: This criterion involves the soundness and logic of a vendor’s underlying business proposition. Evaluation of this criterion includes the sustainability of the model, given current and projected economic and environmental conditions.

Vertical/Industry Strategy: This criterion involves the vendor’s strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical industries. Customer ratings of the vendor’s industry-related experience are also considered.

Innovation: This criterion involves direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or preemptive purposes. Included in this criterion is an evaluation of product roadmaps, as well as past and planned levels of R&D investment.

Geographic Strategy: This criterion involves the vendor’s strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the “home” or native geography. This will occur either directly or through partners, channels and subsidiaries, as appropriate for those geographies and markets. A vendor’s ability to generate a significant level of revenue outside its native geography is considered a key factor in rating this criterion.

Table 2: Completeness of Vision Evaluation Criteria

Evaluation Criteria ↓	Weighting ↓
Market Understanding	Medium
Marketing Strategy	Low
Sales Strategy	Low
Offering (Product) Strategy	High
Business Model	Low
Vertical/Industry Strategy	Medium

Evaluation Criteria ↓	Weighting ↓
Innovation	High
Geographic Strategy	Low

Source: Gartner (July 2019)

Quadrant Descriptions

Leaders

The Leaders in the IRM market display significant progress in adopting integrated risk architecture and market strategy and have deployed products and services, along with support, in significant numbers. Leaders have sometimes-complex IRM deployments across most risk domains from compliance, audit of business continuity and IT risk, industry verticals, and major global geographic regions.

Leaders: Dell Technologies (RSA), IBM, Lockpath, MetricStream, ServiceNow

Challengers

Challengers in the IRM market have good execution and address many critical capabilities, as defined in this research. Challengers are still developing strategy and architecture that fully addresses various risk domains and industry verticals. They are capable of being future Leaders, as long as they complete a consistent vision and innovate by having a common delivery architecture for IRM critical capabilities for customers in most vertical industries.

Challengers: Galvanize, Ideagen, LogicManager, BWISE, Refinitiv

Visionaries

Visionaries set the pace for innovation and approach to some IRM critical capabilities. They have a high awareness of and can articulate important market trends and directions in method of delivery and approaches to integrated risk business concerns. However, Visionaries may not be in a position to fully deliver and consistently execute on that vision. Broad geographic coverage and large complex deployments may not be as frequent as those found in the Leaders quadrant at this time.

Visionaries: Riskconnect, SAI Global

Niche Players

Niche Players have evolved a strategic approach to IRM that is in early stages of delivery. They may focus on one specific segment of the market, such as smaller organizations with more-modest requirements, or on one or two critical capabilities, while providing some features for other capabilities. Innovation and execution exist, but may not be as consistent as with companies in other quadrants. Niche Players know what is needed for IRM success, but may be limited in execution abilities, due to geography, size or sales focus.

Niche Players: CAMMS, CURA Software, Resolver, SureCloud

Context

Security and risk management (SRM) leaders must ensure that they are adopting an IRM strategy that assesses the relevant risk domains in their individual organizations. Regulators and other stakeholders pay more attention to risk management practices as part of their financial supervision. The low-risk-practice maturity level not only could result in lower credit ratings by financial services providers, but could threaten the overall achievement of business goals.

The success of an IRM strategy and technology investment also requires consistent risk management policies, which often necessitate staff retraining, as well as the implementation of new compliance policies and procedures. The change management associated with establishing a risk-aware culture and aligning risk monitoring with digital business growth is often the most difficult aspect of adopting IRM.

In addition, it is crucial to harmonize and consolidate data sources across the company on a continual basis, rather than at a single point in time. This may create some challenges from a process perspective, as well as from an IT redesign perspective. The integration of various data sources is, on the other hand, critical for the eventual success of a top-down risk management dashboard that is accurately displaying bottom-up data.

Although some companies may aspire to have a single IRM platform to cover all risks, it may be more practical to have a main IRM solution combined with other point solutions to fully support all risk management needs. The ultimate goal should be deploying IRM solutions that support an IRM strategy and can fit the existing IT architecture.

Market Overview

Cyberattacks, customer trust, new data protection and privacy compliance requirements, and the rapid adoption of new technology are introducing unanticipated risks. In a 2019 risk survey by the American Institute of CPAs and North Carolina State University, 68% of the surveyed organizations indicated they had recently experienced an operational surprise, due to risks they had not adequately anticipated.

Risk-data integration is core to an IRM strategy. According to Deloitte's Global Risk Management Survey, 11th Edition, 79% of the survey target cited that enhancing the quality, availability, timeliness of risk data as being the extremely high priority or very high priority.

In Gartner's interactions with clients, technologies with capabilities supporting risk-data integrations and analytics, and workflow flexibility are generally within the core evaluation of IRM projects.

Forward-looking organizations increasingly look for ways to improve the relationship between risk management investment and business outcomes. Striking a balance between taking risks and imposing controls requires risk management principles and insights into strategic decision making. It also means risk teams must develop digital capabilities to harness risk intelligence across the enterprise. Such a vision — supported by the right IRM program, processes and technology — is adaptive and well-suited to address new risks from cyber incident disruption, new regulatory obligation and the imperative to build customer trust.

From 2018 to 2019, the IRM market has been dynamic and evolving in terms of new entrants, as well as consolidations. A large number of vendors (more than 100 in Gartner's tracking) supply a wide range of risk management capabilities. Most are risk-domain-focused, which is reflected in Gartner's other research, including vendor risk, IT risk, business continuity management program (BCMP), and corporate compliance and oversight. The most notable consolidation deals have been the acquisition of Rsam by ACL and the acquisition of Nasdaq's Bwise by SAI Global.

Evidence

Several hundred Gartner end-user client interactions

2019 Gartner security and risk survey data

[Global risk management survey](https://www2.deloitte.com/content/dam/insights/us/articles/4222_Global-risk-management-survey/DI_global-risk-management-survey.pdf)
(https://www2.deloitte.com/content/dam/insights/us/articles/4222_Global-risk-management-survey/DI_global-risk-management-survey.pdf) , 11th edition by Deloitte

2019 The State of Risk Oversight by AICPA and NC State Poole College of Management
(https://erm.ncsu.edu/az/erm/i/chan/library/2019_Current_Report_on_State_of_Risk_Ov

Thomson Reuters and Blackstone close Financial & Risk transaction
(<https://www.thomsonreuters.com/en/press-releases/2018/october/thomson-reuters-and-blackstone-close-financial-and-risk-transaction.html>)

ACL acquires Rsam (<https://www.complianceweek.com/blogs/grc-announcements/acl-acquires-rsam#.XFx9Wc17IPY>)

SAI Global to acquire Bwise from Nasdaq
(<https://www.complianceweek.com/blogs/grc-announcements/sai-global-to-acquire-bwise-from-nasdaq>)

Ideagen PLc Acquires Top Irish SaaS Provider (<https://www.prnewswire.com/news-releases/ideagen-plc-acquires-top-irish-saas-provider-843454684.html>)

Ideagen Acquires U.S. Company, InspectionXpert
(<https://www.ideagen.com/company/news/ideagen-acquires-us-company-inspectionxpert>)

Evaluation Criteria Definitions

Ability to Execute

Product/Service: Core goods and services offered by the vendor for the defined market. This includes current product/service capabilities, quality, feature sets, skills and so on, whether offered natively or through OEM agreements/partnerships as defined in the market definition and detailed in the subcriteria.

Overall Viability: Viability includes an assessment of the overall organization's financial health, the financial and practical success of the business unit, and the likelihood that the individual business unit will continue investing in the product, will continue offering the product and will advance the state of the art within the organization's portfolio of products.

Sales Execution/Pricing: The vendor's capabilities in all presales activities and the structure that supports them. This includes deal management, pricing and negotiation, presales support, and the overall effectiveness of the sales channel.

Market Responsiveness/Record: Ability to respond, change direction, be flexible and achieve competitive success as opportunities develop, competitors act, customer

needs evolve and market dynamics change. This criterion also considers the vendor's history of responsiveness.

Marketing Execution: The clarity, quality, creativity and efficacy of programs designed to deliver the organization's message to influence the market, promote the brand and business, increase awareness of the products, and establish a positive identification with the product/brand and organization in the minds of buyers. This "mind share" can be driven by a combination of publicity, promotional initiatives, thought leadership, word of mouth and sales activities.

Customer Experience: Relationships, products and services/programs that enable clients to be successful with the products evaluated. Specifically, this includes the ways customers receive technical support or account support. This can also include ancillary tools, customer support programs (and the quality thereof), availability of user groups, service-level agreements and so on.

Operations: The ability of the organization to meet its goals and commitments. Factors include the quality of the organizational structure, including skills, experiences, programs, systems and other vehicles that enable the organization to operate effectively and efficiently on an ongoing basis.

Completeness of Vision

Market Understanding: Ability of the vendor to understand buyers' wants and needs and to translate those into products and services. Vendors that show the highest degree of vision listen to and understand buyers' wants and needs, and can shape or enhance those with their added vision.

Marketing Strategy: A clear, differentiated set of messages consistently communicated throughout the organization and externalized through the website, advertising, customer programs and positioning statements.

Sales Strategy: The strategy for selling products that uses the appropriate network of direct and indirect sales, marketing, service, and communication affiliates that extend the scope and depth of market reach, skills, expertise, technologies, services and the customer base.

Offering (Product) Strategy: The vendor's approach to product development and delivery that emphasizes differentiation, functionality, methodology and feature sets as they map to current and future requirements.

Business Model: The soundness and logic of the vendor's underlying business proposition.

Vertical/Industry Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of individual market segments, including vertical markets.

Innovation: Direct, related, complementary and synergistic layouts of resources, expertise or capital for investment, consolidation, defensive or pre-emptive purposes.

Geographic Strategy: The vendor's strategy to direct resources, skills and offerings to meet the specific needs of geographies outside the "home" or native geography, either directly or through partners, channels and subsidiaries as appropriate for that geography and market.

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