



eBook

What Is Risk Management Software?

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01 Introduction

"Risk management" sounds deceptively simple—identify what can go wrong, figure out how to ensure it doesn't, suppress the risk.

In reality, there are many types of risk that can affect an organization and that, if not managed properly, can lead to irreparable damage to a company's reputation. In the case of health and safety, risk management is an essential tool that businesses can use to keep employees safe as they perform their daily tasks.



Risk management is defined as a complex system of people, processes and technology that companies use to identify, assess and control risks in the workplace.

In the last twenty years, risk management in the workplace has grown more complicated. Today's fast-changing businesses need powerful, innovative solutions to manage risk.

That's where risk management software comes in.

02 What Is Risk Management Software?

A risk management software solution is an automated system that makes risk management processes easier, faster and more effective.

While implementing risk management software may seem like a winning upgrade, many companies still use spreadsheets to record risk data.

And while the pen-and-paper method can be effective, managing risk using spreadsheets can be time-consuming, expensive and inefficient. Complex tables and graphs may discourage employee engagement and lead to errors.

And in some cases, spreadsheets are filled out only to be filed away and never used to actually mitigate risk.



Software solves these problems by **digitizing, automating and streamlining the risk management process.**

03

Key Features of a Risk Management Software Solution

When choosing a risk management software solution for your company, look for a program that includes these innovative features:



Mobile option

With today's mobile-first mantra, it's critical to find a solution that can be used on-the-go. Unlike spreadsheets, these applications can be updated and used on the job, blending risk management seamlessly into the work day.

Plus, with today's workforce accustomed to consuming digital content, presenting risk related information to employees in a virtual format can boost engagement and information retention.



Employee engagement

There's no sense in implementing a software solution that won't be used. Find a solution that's intuitive, efficient and easy-to-use for employees and leadership alike. Identifying and managing risk will give employees a sense of ownership over the process.

Implementing engaging software will allow your company to take a proactive approach to risk management, making your staff aware of potential incidents before they happen.



Risk ranking

Identifying and prioritizing severe risks can be difficult when using spreadsheets. Risk management software that allows your company to highlight high-priority risks is critical. For example, some software solutions visibly rank risks from green (minimum risk) to red (intolerable risk), making it easy for companies to assess and control the most severe risks first.

Color-coded risk management system example:

Green: minimum/low

Yellow: medium/moderate

Red: high/substantial



Company-wide communication

Many conversations about health and safety only take place after an incident has occurred, but with the right risk management software, employees are encouraged to discuss health and safety proactively.

Enabling instant, company-wide communication leads to faster response times and actions taken to mitigate risk. In addition, they foster open conversations about health and safety, empower employees to communicate and create a flow of information that enables leaders to gain better insight and make effective decisions.





Documentation

Documentation allows for health and safety information to be readily available across the business.

Organizations can centrally locate all of their audits, inspections and risk assessments, which can be an asset for regulatory needs and organizational requirements.



Integration

Having the ability to link risk management with incident management, audits and inspections, and other health and safety software allows for a single source of truth and learning in the realm of health and safety.

This enables companies to move from reactive, compliance-based actions to proactive and preventative ones.

04

Benefits of Risk Management Software

Implementing software to streamline your risk management process can create ripples of positive change in your organization.

Using risk management software can benefit your company in the following ways:

01

Teach your employees about the importance of risk management.

Many companies only educate their employees about safety after an accident has taken place. Rather than responding to the harm caused by an unaddressed workplace hazard, your company can use software to help identify and teach employees about common risks in the workplace.

Implementing this proactive approach ensures that businesses are better equipped to identify and control hazards before they cause workplace incidents.

02

Increase the accuracy, speed and frequency with which your employees report hazards and further risk.

Using a mobile application to report hazards as employees perform their day-to-day activities can boost their engagement with safety.

Using a digital solution also allows instant visibility across organizations. In other words, risk related data becomes accessible to every employee as soon as a report is submitted. In addition, employees reporting hazards as soon as they're identified ensures all important details are accurately recorded.

03

Encourage your company to prioritize risks.

Risk management software enables companies to rank risks based on their likelihood and severity. Ensuring the most severe risks are dealt with first allows organizations to implement the most effective risk management approaches.

04

Allow your organization to identify risk trends.

Software solutions can make leaders aware of the most common risks showing up in their organizations, providing insight into what they need to look out for and improving the prevention of future risks.



05 Assist your business in meeting regulations.

Risk management software doesn't just replace individual spreadsheets, it also replaces the whole filing cabinet with one centralized database.

Keeping this information, gathered accurately as employees identify hazards and further risks, allows you to ensure that your business is meeting regulations.

06 Reduce workplace incidents.

Finally, and most importantly, the innovative features of risk management software can lead to a reduction in the number of workplace incidents an organization experiences.

Because risk management software boosts employee engagement with health and safety, allows organizations to analyze risk trends and assists businesses in meeting regulations, workplace incidents can be significantly diminished.



05

Importance of Risk Management Strategy

While risk management software may make it easier for your company to manage risk, it won't do the job for you.

Software is just a tool. It can automate and streamline your company's approach to identifying hazards and managing risk, but it can't create an approach for you.

As such, before implementing risk management software, your organization will need a well-developed risk management strategy.



A risk management strategy is a **step-by-step guide that dictates the way risk should be managed within your company.**

Your business may already have a risk management strategy, but if you find that your organization is missing this crucial piece of the puzzle, you can borrow one from the United States' Occupational Health and Safety Administration (OSHA) or the UK's Health and Safety Executive (HSE).

If you choose this option, you may decide to alter the steps within the strategy to suit your business's unique needs.

Below is HSE's Risk Management Strategy. Further details can be found [here](#).

Identify hazards

Assess the risks

Control the risks

Record your findings

Review the controls

Once your company has secured and tested a reliable risk management strategy, a software solution can be implemented to make the process faster, easier and more effective.

06

How To Choose the Right Risk Management Software Solution



Step 1

Gather the necessary staff



Your health and safety professionals will be the most significant participants in the process of selecting the best software for your team.

Other participants may include your Head of IT and your CTO. Including these members of staff will ensure that the system chosen aligns with your company's current health and safety processes.

Step 2

Identify your company's specific needs



While the key features listed above are an excellent starting point, companies should also consider any needs specific to their working environment when choosing a software solution.

Step 3

Perform thorough research



Once your company's criteria are established, it's important to thoroughly research and review the options that are available.

Step 4

Present to senior management



With the preferred risk management software option in mind, those involved in the process must gain support from senior management to proceed with implementing the software.

This should involve showcasing evidence that backs up the benefits of adopting software, highlighting KPIs that can be achieved.

Step 5

Schedule a demonstration



Finally, scheduling a demo can ensure that all your requirements are met before your company makes a final decision.

Summary

Today's complex workplaces require powerful software solutions to make risk management processes faster, easier and more effective.

These solutions, like Evotix's Assure, are tools that can automate and streamline your company's risk management strategy, enabling you to boost employee engagement with health and safety, enhance communication across your organization and lower workplace incidents by tracking and managing risks.

For more information about health and safety software, check out our blog, [What is EHS Software? The Ultimate Guide.](#)

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Our Evotix team is passionate about applying market leading technology to create safer, smarter workplaces, partnering with organizations that value people's safety, communities and the planet.

As safety professionals and long-term leaders in the Verdantix EHS Green Quadrant, our deep and practical insight addresses your evolving needs, helping you achieve your health, safety and sustainability goals.

Evotix: your all-around partner for the journey.

