

Introduction

Data is constant, it never stops flowing and it can be overwhelming. However, automated quality and compliance software can help make sense of it all. Gaining visibility into already available data is essential to comprehension. Understanding data is the first step in calculating risks, weighing out options and making important decisions. How is this done? There are many elements to risk management. Risk management tools identify, redirect and mitigate risk throughout an organization. In a fast-paced world, having a quantifiable and repeatable method set in place helps make risk tangible.

Credit: Emily Ysaguirre

http://www.odtmag.com/issues/2016-05-01/view_columns/an-over-view-of-the-tools-available-to-identify-and-mitigate-risk

Decision Trees

The decision tree allows users to create a Web-based list of relevant questions that are dependent on each other. It is an effective method that quantifies results through ranking and related actions. Once a company receives an input of an adverse event, the decision tree can help determine the proper route to take. Decision trees eliminate any guesswork involved by inserting a guided set of questions that serve as a simple place to get started. It then allows users to continually update previously recorded data and follow up with it.

Risk Matrix:

The Risk Matrix is a simple-to-read method of quantifying risk levels. The Risk Matrix categorizes data and places it in its respective level on a chart. It shows if the event is minor, negligible, marginal, critical or catastrophic. From there it will also determine if the threat is frequent, probable, occasional, remote or improbable. Answers to these questions are assigned to categories that are based on a scale of one to five. Since there are many different ways to associate different levels of risk, the risk matrix helps determine the likelihood and criticality of occurrence..

Surveys

Risk surveys determine the type of risk on hand. It ranks unknown and unidentified threats and then allows users to start planning and setting distribution and control plans. This type of method allows users to understand what types of risk are possible and allows users to plan ahead with expectations.

Bowtie Model

An effective method that allows its users to build barriers to prevent events from occurring. It puts controls in place and sets recovery methods to minimize chances of impact. Bowtie Risk tools collect information on both high and low-occurrence events. In the life sciences industry, a high level of risk is a chance that cannot be taken. The Bowtie method lets users plan for risk rather than just waiting for it to occur and taking reactive measures.

Risk Register

The Risk Register monitors risk. It collects data from all processes and develops a report on it. This is extremely beneficial in the long run, especially with past events. Users are able to look up information on risks and how it was handled. This allows users to handle things better the second time around, should an event recur. The risk register gathers the data needed to back up actions and automatically send necessary information to regulatory agencies like the U.S. Food and Drug Administration. It helps companies make sense of their data and determine precisely where risks are by providing necessary oversight into operations while using risk as a benchmark for achieving overall compliance..

Tying it All Together

Risk management tools allow users to uncover issues and determine where they hide. Risk tools hand users the necessary information to make adjustments and mitigate events. Risk is universal, it comes in all shapes, sizes and forms. This is why it is beneficial for quality and compliance organizations to speak risk. Adverse events take place even with the best of practices, so allowing software solutions to quantify risk helps users prepare. Once threats are detected, automated software helps decision-makers ensure their choices will improve the situation.. There are many different types of organizational risk tools. It all comes down to the solution that will work best for you and your organization. In our ever-expanding, fast-paced world, technology can help you get where you need to be. Automated solutions help set clear expectations, enhance communication and enable you to follow standards and regulations to achieve repeatable outcomes.