The Fare Approach to Risk and Control Assessments©

The ever-changing world of technology risks and potential threats may seem mysterious. Assessing technology risk and knowing what to do to limit your exposure can seem daunting to many. The adage "*What you don't know, can't hurt you*" could not be further from the truth. In most scenarios in business, it is exactly what you don't know that will cause the greatest issues. This is why it is important to regularly assess technology risks in your IT environment. Fare Associates assess the technology risks by evaluating whether processes are in place. The consequences of a wrong decision based on errant technology processes or systems can have financial, legal, and reputational impact to your company and brand.

The proprietary Fare Risk and Control Assessment© will clearly demonstrate where risk exists within your organization and provide actionable solutions to address these issues. With the Fare Approach, we focus on three key steps (collect, validate, and leverage) to ensure that your technology processes are optimal for your business. The Technology Assessment is critical to ensure that the most effective and efficient processes are in place to reduce your business risk, which will result in an improvement to your bottom-line results.

The Fare Risk Assessment Approach

COLLECT	Utilize TECHNOLOGY to survey management and staff to efficiently collect information about processes and risks.
VALIDATE	Confirm risk understanding by INTERVIEWING key team members.
LEVERAGE	Analyze risk data with Fare Risk Modeling and ANALYTICS to report actionable business insights.

The Fare Associates approach provides an overall assessment of the technology landscape. This includes surveying business partners at all levels of your business to obtain their viewpoint of the processes, validate any concerns, and leverage the risk model to determine the most efficient use of resources. As a result of the assessment, Fare Associates provides a holistic Risk Score with a comparison to industry averages along with a detailed action plan across our six main technical areas.

The 6 main technical areas in the Fare Assessment include: Governance/Policy, Security, System Development, Change Management, IT Operations, and Cloud/Outsourcing. The advantage of surgically dissecting each of the main areas in the Technology Assessment is that the Action Plan will be designed specifically to meet the current needs in your business. Fare Associates has proven solutions that are effective in each of these areas.

Examples of risk that could be identified through the Fare Technology Assessment include:

- Governance/Policy – Lack of Compliance with External Regulations leading to penalties and prosecution
- Security – Firewall vulnerabilities leading to unauthorized access and breach of network
- System Development – Weak data Conversion processes leading to inaccurate output and reporting
- Change Management – Inaccurate configuration leading to unstable platforms and applications
- IT Operations – Inefficient processes leading to wasteful spending
- Cloud/Outsourcing – Lack of cybersecurity process leading to brand exposure
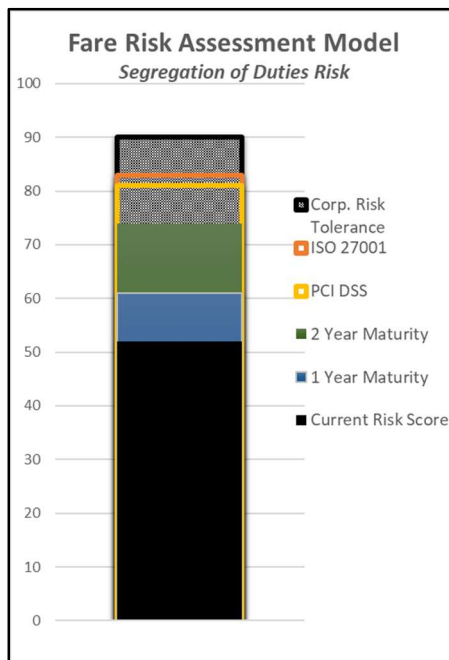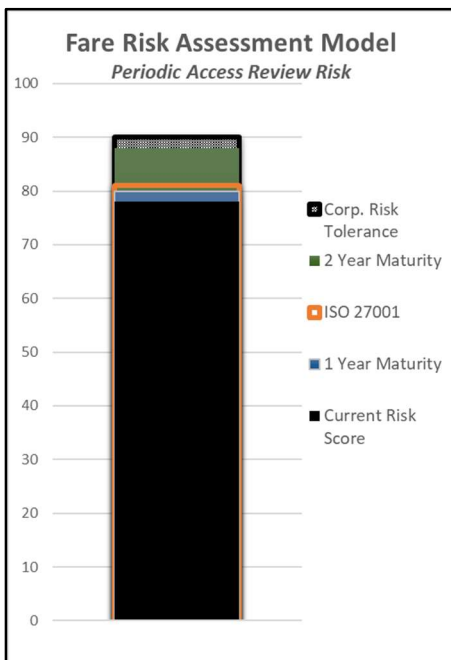
The high-level summary can be drilled down into each IT process. At this level, one can evaluate the current risk level, risk tolerance level, and projected risk level in one or two years in the future given the action plans that are currently in place. These indications will help management determine if they are doing enough to reduce risk. Regulations can also be scored as indicators for compliance controls. The Fare Risk Assessment uses compliance as another risk target. If compliance to particular regulations is a concern, a deeper analysis can be performed for those controls to ensure that there are properly designed and effective.

In addition to identifying high risk areas that could be damaging and costly to your business, the Fare approach also includes a review of risks that are potentially too low and overcontrolled, which is costly in terms of effort within your business. At Fare Associates, we recommend a Technology Assessment be performed annually to receive an updated Risk Evaluation so your business can understand how the ever-changing risk environment has affected them.

Your company will never have all risks mitigated, but with the Fare Associates Technology Risk Assessment, you can feel more confident knowing that you understand your risk environment and be better poised to prioritize spend and effort to maximize results.

Feel the Fare Associates difference today with our Risk and Control Assessment©

Meredith Maher, CISM is a 20+ year seasoned IT Audit and Analytics professional that started Fare Associates in December 2017. She has served multi-billion dollar public and private clients with locations that span the globe serving the majority of her career in an IT and Analytics consulting role for Fortune 1000 companies. Meredith has a Masters from the Kellogg School of Management and attended their Accounting Doctoral Program. Additionally, she holds a Masters in Accounting from Marquette University and a Bachelor of Science in Business Administration from Drake University, with an emphasis in IT, Accounting and Actuarial Science. Meredith has an inactive CPA and CISA certifications.

Keith Kudlac is a 20+ year seasoned IT professional who joined Fare Associates fulltime in January 2018. Prior to Fare Associates, he started Agile Business Solutions in May 2015 to perform IT consulting, auditing, and fractional CIO assignments for companies across multiple industries in the private and public sectors. As Vice President of Technology at GoodCents Solutions, he oversaw the software development, infrastructure and support of the GoodCents Connect® platform, a Business Intelligence solution to offer clients the best data management, reporting, and software capabilities in the market. Keith has also spent 12 years in director level roles building software and integrating with systems and companies around the world. Keith has a Bachelor's of Science degree in Engineering from Purdue University.

Chris Leatherwood, CISA is a 15+ year seasoned Risk and Compliance professional who joined Fare Associates fulltime in April 2018. Prior to Fare Associates, he was the IT Auditor for Abbott Labs where he managed the IT Risk, Compliance, and Audit Programs. In this role Chris designed and implemented a global IT Risk Management Program as well as managed the global IT SOX Compliance Program, which under his guidance saw a 40% reduction in audit costs. Chris has also spent 14 years in management level roles leading sales and operational teams in the retail sector. Chris has a degree in Management and Marketing from Georgia Highlands College.