

Reducing Risk in your Organisation - Overview

Risk is traditionally seen as any threat to an organisation's success.

Risk management is the process of recognising risk and developing methods to both minimise and manage risk.

Effective risk management is a powerful tool and can be a source of continuous operational improvement.

An integrated, efficient risk management system enables organisations to become more anticipatory and operate more strategically.

By proactively searching out rewarded risk opportunities, organisations can focus on the pursuit of value for all key stakeholders.

Four Key Risks

1. **Strategic Risks** – demand shortfalls, failures to address competitor moves or problems executing mergers.
2. **Operational Risks** – budgetary blow-outs, accounting problems arising from failures in internal controls and supply chain failures.
3. **Financial Risks** – high debt, inadequate reserves to manage increase in interest rates, poor financial management, trading losses
4. **External Risks** – industry crises, country-specific political or economic issues, terrorist acts and public health crises.



Our Product

The **riskmanager** is risk management software that provides a seamless and integrated approach to managing risk.

Using a unique patented process of master risk categories (e.g. health and safety, security, projects, environment, liability, public image, strategic etc.) the **riskmanager** is configured to integrate with existing business processes and risk management models.

The **riskmanager**:

- Captures risks from disparate risk methodologies into a strategic risk register
- Promotes efficiency and reduces operational costs via a centralised live view of the risk
- Drives risk monitoring processes by compiling risk score metrics and methodologies
- Delivers risk management processes that establish a transparent and uniform approach to risk
- Plans and organises appropriate risk controls and techniques to efficiently minimise financial loss
- Provides comprehensive, flexible reporting
- Drives efficiency through escalation rules and tasks for notifications

The Cost of Inaction

Without effective risk management organisations face:

- Inappropriate controls and/or measures
- Excessive time spent dealing with unanticipated losses
- Inappropriate allocation of resources
- Adverse effects on credit ratings and costs of capital
- Uncontrolled risks
- Unrealistic objectives
- Deterioration of public image and loss of customers

For More Information

To find out more about RMSS' **riskmanager** module, please contact RMSS:

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riskmanager

The **riskmanager** efficiently identifies, assesses, controls, monitors and reviews risks using a unique patented workflow, allowing organisations to use a variety of risk assessment methodologies, terminology and workflows.

The **riskmanager** allows organisations to identify and report a broad range of risk through an automated process.

Standard reports include risk registers, trend reporting, overdue actions, completed actions, open actions and estimated cost, uncontrolled risks, top risks and history summary.

Centralised data is accessible through flexible and detailed reporting that proactively identifies trends and reduces costs.

The **riskmanager** addresses the following key business requirements:

- Notify hazards/risks
- Identify risks
- Record and investigate risks (mobile technology capabilities)
- Upload risk checklists
- Perform risk assessments at multiple levels e.g. from enterprise to health and safety
- Apply multiple risk assessment models for different risk types
- Automated risk score calculation
- Automated email notification and escalation of actions

Business Benefits

Accountability

- ✓ Live overview of risk and compliance exposure – risk assessments produce quantifiable results for key stakeholders.
- ✓ Compliance with evolving regulatory obligations by improved focus on significant, relevant risk areas

Clarity

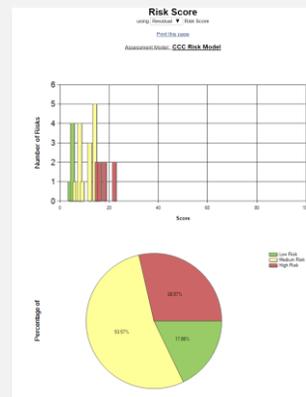
- ✓ Single dynamic database provides reliable information for strategic goals and performance monitoring
- ✓ Clearer understanding of the relationship between a business' objectives, risks and controls, ensures that your controls operate efficiently
- ✓ Matching risk, control and actions to objectives, people and resources provides a clearer overview of enterprise-wide risk position

Efficiency

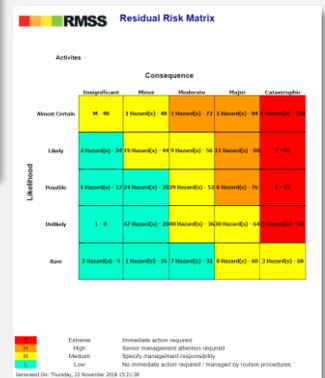
- ✓ Improved risk management culture through automatic notification of new events and escalation of overdue tasks
- ✓ Proactive identification of risk trends through comprehensive reporting, monitoring of key performance and risk indicators, loss events and statistical trends

Bottom-line

- ✓ Incorporation of live risk data into business strategies provides advantages of strategic enterprise-wide risk management, compliance and related performance management, limiting exposure to negative risk and increasing exposure to opportunities



Risk Score Chart: displays average risk score for newly assessed and reassessed risks for each month.



Risk Matrix: the system multiple Assessment Models in the system, the user can select different Assessment Models to be displayed.

ID	Risk	Risk Description	Inherent	Residual	Proposed Risk Score	Risk Owner
10	Planning	Failure to ensure proper plans and strategies are in place	High (10)	Low (1)	1	Action/Action
Context/Background: No comprehensive written plan for electoral regulation activity or public engagement strategy. Assessment Comments: Necessary actions not completed or completed late. Mitigating controls are incorporated into planning process. This is where you can input information relating to the top impacts.						
ID	Risk	Risk Description	Inherent	Residual	Proposed Risk Score	Risk Owner
11	Management of operations	Insufficient resources	High (10)	High (10)	10	Action/Action
Context/Background: Insufficient budget allocation. Insufficient funding available. Insufficient staffing resources. Assessment Comments: Unable to meet statutory responsibilities. Planned activities not completed on time. Unable to demonstrate resources.						

Risk Register: provides a complete list of all risks identified, assessed and mitigated within your organisation.