

Risk Assurance

A Project Summary |

Background

The need to demonstrate due process in the determination of risk has long been demanded of organisations by stakeholders.

One such organisation perceived itself to be judged on its ability to deliver on its commitment; to deliver the financial results it set itself and to hold to its policy framework. Those commitments were made at the highest levels of the organisation and were seen as key to maintaining share-holder value.

“Assurance is the outcome of successful management and is derived from having justified confidence in delivery.”

Responsibility for the delivery was being devolved down the organisation to operational managers within accountable business units.

The key was to demonstrate the level of confidence in delivery was justified and not just a vague promise. This would require being able to demonstrate to all stakeholders why they can have confidence in delivery i.e. that they are assured.

The Challenge

When this client came to Addept, the challenge was to help them develop a solution which offered guidance to the operational managers in the risk assessment process and ensure adherence to the defined policies.

The Solution

The solution was to develop a web site that guided the user through three stages; selection of relevant risks, their ranking and the subsequent management of them.

At the heart of these processes was the risk management toolkit, which helps the user to develop their own risk management plan.

The process begins with the user's appraisal of relevant risks and is undertaken by the user interactively searching the online database. Having reviewed the guidance the user is then able to include or exclude that risk element from their plan.

Having included all the relevant risks in their plan, the user was then required to assess, for each individual risk, the probability of occurrence, the impact occurrence would have on the business, along with the extent to which the risk is manageable. Once complete the risks were ranked in order of severity.

In the final stage of the process the user was taken through guidance on risk mitigation measures before offering the user an opportunity to attribute any actions required against specific risks. Once complete the user could then export a copy of their Risk Management Plan which was emailed directly to them.

Summary

This accessible solution ensured adherence to a prescribed process that was new to lower levels within the business, giving essential continuity of assurance to the stakeholders.

For further information

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