



RMProfessional

Special report -Software survey

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IRM is the world's leading enterprisewide risk education institute. We are independent, well-respected advocates of the risk profession, owned by practising risk professionals and operate internationally, with members and students in more than 100 countries.

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Simply analysing what has happened in the past is no longer adequate; the right software can help clients identity trends and mitigate against future losses

Mark Holt, vice-president, business development (mainland Europe), CS STARS

SOFTWARE SURVEY **EDITORIAL**



VELCOME

MANAGING EDITOR TOM BOVINGDON INTRODUCES RMPROFESSIONAL'S FIRST ENTERPRISE RISK MANAGEMENT (ERM) SOFTWARE SURVEY

s the official publication for the Institute of Risk Management (IRM), this survey takes the first look at risk software from a genuinely ERM perspective.

Following the approach of the international risk management standard ISO 31000, our functionality matrix - compiled with the assistance of IRM-affiliated subject matter experts – offers a functionality overview that enables you to choose the right software for your enterprise. We have also included a risk management maturity curve so you can align your organisation with an appropriate provider.

With IRM's focus on recognition, networking, knowledge and career support, this survey aims to recognise those working within this space, introduce readers to their right solution, supply an overview of the sector and make your job as a risk professional easier.

First-time Ferrari

As with any IRM output, the focus is on allowing readers to draw their own conclusions from the presented information.

In doing so, IRM Affiliate member Helen Vaughan, director of RWR Associates, suggests that car analogies are useful to relate to. 'If you had just passed your driving test, she tells RMProfessional, 'you would want something not just fit for purpose, but something fit for your purpose.

'You would not go out and buy a brand new Ferrari. Just the annual insurance could be cost prohibitive but also the high specification of the car would exceed the needs and capabilities of a first-time driver. With software systems, if you are just embarking on a project to implement a risk framework, a tool that takes you from a spreadsheet to an information-based database is an achievable step to take.

'Equally, if you have been managing risk for 10 years and have a mature risk process embedded across the organisation, then it is an appropriate time to upgrade to a Ferrari.'

Different strokes

IRM director Alex Hindson FIRM concurs. 'I have seen some Middle Eastern companies buy "the best" system and then struggle to know what to do with it,' he says.

Hindson says the most important consideration is outputs.'The key thing is reporting,' he adds. 'You need to be able to get the information out again and cut, dice and link information. You need to be able to provide different formats and structures to meet the needs of boards, risk committees and risk specialists. Seemless and painless reporting can overcome a lot of deficiencies in a database.'

IRM chairman Steve Fowler FIRM says it is a case of 'different strokes for different folks'. Fowler continues: 'As with our thought leadership documents - our 2011 risk appetite paper and the 2012 focus on risk culture, along with our current work on risk across the extended enterprise and cyber risk

This survey aims to recognise those working within this space, introduce readers to their right solution

– the aim is to present our members with an overview of the market and allow them to make an informed choice. Knowledge is power. And encouraging more effective risk management is at the core of what

Making your choice

Vaughan contends that risk professionals should choose something flexible enough to fit within your existing framework, user-friendly enough to get everyone on board, capable of being integrated within your organisation's decision-making culture, and specialist enough for your level of risk maturity.

The message is that not everyone will have the same concept of a Ferrari. For some the smoothest ride will be what others deem to be insufficiently powerful. As with any purchasing decision, recommendations and several conversations are recommended.

Enjoy the survey.

Tom Bovingdon

Managing editor **RMProfessional**







RISING TO THE TOP

any organisations are discovering that, in order to protect their business and maximize opportunities, risk management accountability needs to be firmly embedded in the culture, process, and leadership of their enterprise. The siloed roles of the traditional risk management approach are no longer enough to deal with broad risk exposures faced by companies.

But should top management be involved with the risks their company faces, or should they be focusing on running the business? Ideally, the two should go hand in hand. Recent research about risk leadership, conducted by Harvard Business Review Analytic Services in association with Zurich, the Federation of European Risk Management Associations (FERMA), and the Public Risk Management Organisation (PRIMO), has identified key areas of risk management that respondents felt needed more emphasis.

The Leadership in Risk Management research was released earlier this year and reflects the results of a Harvard Business Review Analytic Services web-based survey conducted with 217 global respondents from both private and public sector organisations involved in risk management for their company.

Of those surveyed, 84 per cent cited financial risk as an area requiring input from the C-suite when asked which areas they felt needed top management level attention. This was closely followed by strategic risk at 79 per cent, and legal and regulatory risks came in third, receiving 70 per cent of the responses. These results suggest that risk management is assuming a broader and more strategic role within many organisations, and hints that some business leaders are really starting to engage with risk

managers on risk issues.

Concerns about businesses' exposure to cyber risks, communication on the internet, and social media were also underlined by respondents as key areas of worry. There was great concern on IT/data privacy, and technology receiving 60 per cent and 52 per cent of the responses, respectively.

The amount of risk present in the modern business environment is arguably only exceeded by the need for greater communication about potential challenges and optimal treatments. It is encouraging to see that in the majority (62 per cent) of companies surveyed there was a bi-directional approach to risk communication. In other words, communication about rising and emerging risks flowed in both directions between the C-suite and operations.

The survey also suggests, that risk management is being taken more seriously than before in respondents' companies. Not only is there bi-directional communication, but key risks are communicated to the C-suite regularly at 70 per cent of companies surveyed, the board reviews risk management policies and procedures annually at 59 per cent of respondents' companies, and reviews top risk exposures and treatment actions at least biannually at 73 per cent of participating organisations.

The results speak for themselves, but do they represent a business reality? Linda Conrad (director of strategic business risk, Zurich North America) believes there is more work to be done. 'Today, risk can be a competitive advantage if companies are "risk smart", innovative and ready for change. The figures are encouraging, and I have seen some improvement in communication about risk and opportunity between business heads, chief risk officers (CROs) and the board. Ideally, CEOs should discuss

SOFTWARE SURVEY **ZURICH CASE STUDY**

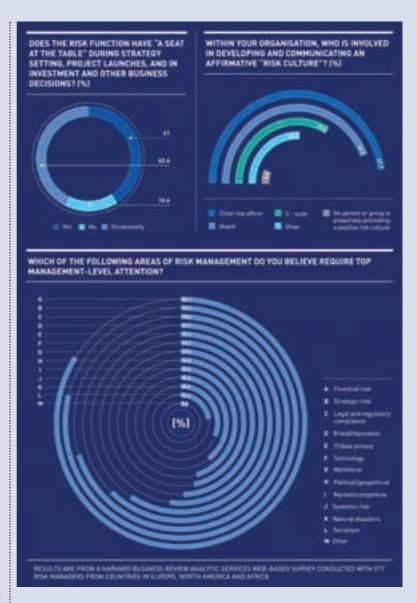
The C-suite and the board are working with CROs to bring about significant change in some companies

risk management whenever they talk about markets or customers, as all are equally critical to success. Yet many companies still struggle with how to embed risk acumen throughout their enterprise and proactively address risk issues. The blindside of risk can cost you money and prevent you from taking advantage of opportunities that can drive growth. But when risk management is linked to strategy and budget, a firm can more clearly articulate their optimal balance between risk and reward, to deliver improved results. For this to happen, the C-suite must continue to promote a risk culture shift and encourage dialogue that can improve risk awareness, accountability and ultimately, achievement.'

Training in risk management is on the rise in some organisations, as more than half (56 per cent) of the companies surveyed have increased the resources they devote to risk-related education and training over the past three years at least at the CRO level and higher.

While the implication may be that it is only topmanagement who is getting the necessary training and education, there are results which show that they are leading respondents' companies in culture change. For example, more than three-quarters (79 per cent) of the respondents said employees are encouraged to call attention to new risk exposures and business changes, and another 52 per cent said that over the past three years their board has strengthened codes of conduct and protections for internal whistleblowers.

'It can only be good news that top-management are becoming more risk aware,' said Vinicio Cellerini (CEO of global corporate in the United Kingdom, Zurich). 'This research clearly shows that the C-suite and the board are working with CROs to bring about significant change in some companies. Risk awareness, and a truly enterprise



approach to risk management could help businesses cut costs and identify their risk appetite more easily.' He continued: 'It is fundamental for every business to have the correct processes and measures in place to protect their company and effectively manage risk. But sometimes that is easier said than done, and companies need an outsiders' perspective on their approach to risk management, risk transfer and risk finance. This is when companies should engage with their insurer.'

This research was created in collaboration between Harvard Business Review Analytic Services, Zurich, FERMA, and PRIMO. Data was collected between January and February 2013.

AON

FINDING VALUE IN DATA

he world of risk management now revolves around data and the risk manager is facing data growth on an unprecedented scale. The International Data Corporation (IDC) puts the figure on data growth at an average of 50 to 60 per cent per organisation each year. Furthermore, for every £1 spent creating data, another £10 to £12 is typically required to manage that data and convert it into meaningful business insights.

In order to reduce this expense and be able to make data-driven decisions, risk managers must embrace risk management technologies, writes Steve Cloutman of Aon eSolutions, pictured right.

In this article, which is supported with client case studies, I will explain what a RMIS does, why organisations are increasingly investing in a RMIS, such as Aon RiskConsole, and the value they can deliver.

So, what exactly is a RMIS?

The short answer is a RMIS is a technology system that enables you to quickly capture, manage and analyse all your organisation's risk and insurance data in a single, secure system.

This investment should be able to deliver the following core benefits:

■ Improving data accuracy and availability

One of the main causes of inaccurate data is human error. A RMIS remedies this in several ways, including, standardising data elements, tailoring fields so they are easily understood, and through automated verification tools. Another important point is, that by entering data into a central system, the risk manager is provided with a live view of data and can access and analyse it immediately.



Risk
managers
want to
have a
holistic
picture
of their
enterprisewide risk
data

55

This speed of access allows for corrective measures to be implemented at pace to meet internal, commercial, legal and morale demands.

■ Reducing administrative burdens

A RMIS helps automate many manual processes around data aggregation, validation and report building. This fulfils C-suite and stakeholder requirements for information and assists with meeting changing regulatory and governance requirements.

■ Mitigating losses

Data visualisation and mapping tools within a RMIS, enable the risk manager to identify patterns, trends and correlations in risks. The result is that effort previously spent managing data can be used more effectively to evaluate risks and put in place corrective processes and safeguards.

Making informed decisions to help lower your Total Cost of Insurable Risk (TCOIR)

In being presented with a timely and accurate view of all your risk and insurance data, risk managers are empowered to combine their domain expertise with data insights, to decide on the most appropriate risk financing strategies, how best to manage and minimise risks and how to promote safety and loss control across the organisation.

These benefits pose the question: Where's the evidence that using a RMIS to manage data intelligently will improve performance? To address this question, here are the experiences and benefits that several clients, who are using Aon RiskConsole, have achieved:

Benefit 1: Making informed decisions about how to lower your Total Cost of Insurable Risk (TCOIR) In a report published by Commercial Risk Europe earlier this

SOFTWARE SURVEY Aon CASE STUDY

year, Carlo Giannini, risk and insurance manager for Sony Supply Chain Solutions, Europe (SSCE) stated that by using Aon RiskConsole, he has been able to take the corrective actions to reduce his loss ratio and, consequently lower his premiums across Europe by over 60 per cent since 2006. In another case study, Andritz attributed a 22 per cent reduction in its total cost of risk to the data aggregation, consolidation and reporting capabilities of Aon RiskConsole. However, I think it's also important to point out that 3.7 per cent of 400 risk and insurance professionals, who responded to Aon eSolutions' global risk technology survey last year, showed a slight increase in TCOIR. Further investigation showed that this was typically due to gaps in cover that need to be financed or by uncovering previously unknown costs.

Benefit 2: Mitigating losses

Another key benefit of a RMIS is providing access to highly visual business intelligence tools, which quickly identify patterns, trends and correlations in data.

This was evident for Canon, who in an Aon 360 case study, explained that in Germany it had noticed a lot of thefts occurring at a particular transport hub. Thirty-one claims had the same carrier, same day of loss, and so on. It transpired that an employee at the transportation company was stealing the items. He was arrested and it finally led to a change of supplier.

Without the insight into its enterprise-wide risk and insurance data, discovering and rectifying this incident would have been extremely challenging, if not impossible, and time-consuming.

Furthermore, Mark Boyle, senior vice-president for Turner Casualty and Surety, emphasises that by using Aon RiskConsole, he was able to identify:

- Six specific causes that resulted in 84 per cent of injuries
- More than 80 per cent of its losses occurred at only 30 projects
- And, through analysis of claims data, it learned that first thing in the morning following a holiday weekend it experienced its highest number of accidents

This valuable insight led to the decision to stop work at all its projects for one hour to discuss safety with 100,000 subcontractors following a holiday weekend, in order to reduce the number of injuries and incidents.

Benefit 3: Reducing administrative burdens

In an Aon 360 interview with Christophe Molina, the group risk manager at Oxylane, an organisation that operates more than 700 retail outlets in 30 countries, he said the following time savings had been achieved using Aon RiskConsole:

- Switching to the automatic claim notification by the store immediately saved up to 250 work hours in the Insurance department.
- And, extracting information directly from financial accounting has resulted in a gain of 12 working days. Another growing trend is that risk managers want to be in control of their enterprise-wide risk and insurance data, and have a holistic picture from within one system. This means a RMIS is required to streamline how data is aggregating, from internal and external sources, and from different languages and currencies. In addition, centralising data into one system provides the ability to manage third-party agencies and audit information.

Benefit 4: Improved data accuracy and integrity

During an interview for *Aon 360* magazine, I asked Alan Swallow, the now retired corporate head of insurance at the global engineering consultancy and project management services giant, AMEC, if Aon RiskConsole gave him better, more accurate data. He gave the following reply:

'You've got to go to an insurer with a complete breadth of data. You've got to know absolutely what was the largest claim, the volumes of claims, the frequency of claims and other important trends. Unless you've got that power you're one step behind from the start.

'It's hard to put a number on any savings, but what you can say is that by managing data through RiskConsole, we know that the terms of our insurance programme are as good as we can get for the quality of cover, the quality of insurer and the quality of advice that we are buying.

'The finance director is always likely to ask; 'How do you know?' And the answer would be because our data is here and it's reliable, it's thorough and it's right. Those are the claims we're having, so those premiums are not only right, but good value for money.'

New technology systems might seem like the problem – but it's actually the solution

Although any system purchase and implementation can seem like a challenge, especially when you've got your normal workload to complete, I think that with the right RMIS provider, like Aon eSolutions, it will prove a sound investment and form a critical part of your risk management toolkit.

■ If you would like to find out more about how a Risk Management Information System (RMIS) could help your organisation, download our eBook *The definitive guide to a RMIS*, which is available at aon-esolutions.com/guide, or contact me at steve.cloutman@aon.co.uk.





A-Z SOFTWARE PROVIDERS

YOUR GUIDE TO ALL THE SUPPLIERS

Name: **Active Risk** Software: **Active Risk**

Manager (ARM)

Web: www.activerisk.com

Name: Acuity Risk

Management

Software: **Acuity STREAM**Web: **www.acuityrm.com**

Name: **Agena**Software: **Agena**

Web: www.agenarisk.com

Name: **Aon**

Software: Aon eSolutions

Web: www.aon-esolutions.com

AON

Name: **Baker Tilly**Software: **4risk**

Web: www.insight4grc.com/

demo

4 risk risk management

Name: **Blackthorn**

Technologies

Software: **Blackthorn**

Technologies

Web: www.blackthorn.com



Name: **BWise**

Software: BWise Risk Management

Professional/Advanced

Web: www.bwise.com



Name: **Citicus**Software: **Citicus**

Web: www.citicus.com

Name: **CorProfit**Software: **KnowRisk**

Web: www.corprofit.com

Name: Covalent Software
Software: Covalent Software
Web: www.covalent
software.com



Name: **CS STARS** Software: **CS STARS**

Web: www.csstars.com

Name: **EFFISOFT** Software: **EFFISOFT**

Web: www.effisoft.com

Name: Halex Business
Risk Services
Software: BARNOWL

Web: www.halex.uk.com

www.barnowl.co.za

Name: **JC Applications**

Development
Software: JCAD RISK/RISKlite
Web: www.jcad.co.uk

JCAD

Name: Magique Galileo

Software
Software: Magique

Web: www.magiquegalileo.com

MAGIQUE GALILEO

SOFTWARE SURVEY INFORMATION

Name: NTT Data Figtree Systems

Software: Figtree<risk>

Web: www.figtreesystems.com

Name: Palisade

Software: Palisade @RISK
Web www.palisade.com

Name: **Pentana**Software: **Pentana**

Web: www.pentana.com

Name: Quantate
Software: Quantate Risk
Web: www.quantate.com

Name: Risk Decisions

Software: **Predict!**

Web: www.riskdecisions.com

Name: **Riskonnect** Software: **Riskonnect**

Web: www.riskonnect.com

Name: **RWR Associates**

(Authorised Reseller for Risk

Wizard)

Software: Risk Wizard

Web: www.rwrassociates.com

Name: SAS Institute

Software: SAS

Web: www.sas.com

Name: Stewart Business

Software

Software: MIMS RM

Web: www.stewart-software.

co.uk

Name: Sword Achiever

Software: **Sword Achiever**

Web: www.sword-achiever.com

Name: Wynyard Group

Software: **Wynyard Risk Management**

Web: www.wynyardgroup.com

Name: **ZeroDayLab**Software: **Risk Wizard**

Web: www.zerodaylab.com

Sometimes it's the way you see things that makes all the difference.



Today's business world can be frantic and complicated. The need to manage multiple projects, engage with multiple stakeholders, deal with complex communications environments and meet ever expanding targets means that it has never been more critical for businesses to be effectively managed. At JCAD, we are committed to providing market leading technology for business assurance, risk management and claims handling that drive performance and support sustainable growth.

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Trusted business enterprise software solutions, enabling the smooth delivery of your corporate objectives.



SPEAKING YOUR LANGUAGE

he following case study demonstrates the FAIR (Factor Analysis of Information Risk) methodology.

Summary

A medium-sized* organisation (Company X) was looking to understand the risk associated with the much-publicised insider threat. Recent explosive growth for the organisation had led to increased uncertainty about the security of the company's sensitive data, IP, and reputation. The company in scope for this study turned to Blackthorn consultants, leveraging the FAIR methodology within Blackthorn's eGRC suite, for both risk intelligence and a better understanding of the mitigation options.

Company profile

Company X deals in sensitive investigations and is contractually obligated to protect client data. Success has tripled the number of employees and recent contracts have grown the amount of client data at nearly the same rate. As an established name in their industry, the client list includes Fortune 250 and government contracts. To date, Company X has only performed assessments and penetration tests via external consultants maintaining an ISO 27001 certification and numerous control checklists. Company X has never performed a scenario-based risk assessment and all previous risk assessments have determined and reported risk using qualitative scales.

Engagement description

Blackthorn specialises in FAIR-based risk assessments and was awarded a contract to undertake a two- day assessment. Consultants followed the process in the SoW (Statement of Work) which has been outlined below.

Process: Activity I – scenario scoping and definition

The initial meetings with stakeholders and key risk

managers defined, with more depth and definition, the scope of the assessment. While more generally it could be stated that Company X employees were to be considered the threat and protected data (as defined by contracts and policies) represented the asset, this more general scenario was quickly split to multiple relevant sub-scenarios. Additional information was gathered during these short workshops, which led to better threat profiles and preliminary control frameworks as well.

Scenario 1

Employees with privileged access to criminal, corporate, and civil investigations intentionally leak, lose, or generally mishandle information for reasons of personal belief or financial gain.

Scenario 2

Employees with privileged access to criminal, corporate, and civil investigations accidentally leak, lose, or generally mishandle information.

Scenario 3

Employees without privileged access to criminal, corporate, and civil investigations intentionally leak or mishandle information for reasons of personal belief or financial gain.

Activity II - risk modelling

Using the FAIR taxonomy, the Blackthorn consultants constructed risk models to represent the scenarios above. These models enabled analysts to consistently approach varying problems resulting in more accurate and repeatable analyses. Based on the risk models, the consultants developed succinct questionnaires to assist the information collection process.

Activity III - information gathering

As FAIR leverages SME (Subject Matter Expert) input to inform the quantitative risk models, all participants in these workshops underwent an introductory training exercise in calibrated estimation**.

The workshops rarely lasted more than 30 minutes, 10 of which were spent in objective calibration with

SOFTWARE SURVEY BLACKTHORN CASE STUDY

the SME. FAIR risk model inputs require an estimate for best and worst case, as well as a most likely (or modal) estimate. In order to combat the 'garbage in-garbage out' phenomenon, SMEs leverage Blackthorn consultancy research, personal experience, data logs, control evaluations, and trend data (as available) to inform the ranged estimate around various risk factors. The following is a partial transcript of one of those workshops.

Consultant: ...regarding impacts, we're trying to establish probable outcomes should one or any of these insider incidents occur. So, first, do we have any history of leaking, losing, or generally mishandling investigation material?

SME (CEO): Fortunately, we don't have any intentional issues that we know of, though I'm not sure how we would know for sure. As for the unintentional, we've had a few mistakes in the last decade with only about 50 per cent of those resulting in serious issues for the overall case or investigation.

Consultant: Okay, so let's start with the unintentional cases. As you know from the kick-off meeting, we break down impact (or loss magnitude) into multiple categories. I'm assuming the relevant categories for this scenario include lost revenue (for possible breach of contract), reputation damage in the form of lost future business, and cost to investigate or respond to the mishandling. Have I left anything out?

SME (CEO): No, that sounds about right.

Consultant: Considering your experience with these types of incidents, what do you see as the best case scenario for response costs, should one of your analysts mishandle sensitive material?

SME (CEO): It depends on the situation but the best case probably at least includes a half-day inquiry which I could reasonably argue costs the company no less than £2,000.

Consultant: How about worst case?

SME (CEO): Worst case? To respond to an accidental mishandling? I'd put that at ten days with law enforcement and lawyer involvement at no more than £75,000.

Consultant: (smiles) Would you spin the wheel on that one? (sic: calibration game)

SME (CEO): No, I'd say I'm confident in that range. **Consultant:** How about the most likely case? Is there a most likely case?

SME (CEO): It really does depend on the mistake and the case and the client, but given our caseload I'd say a mistake is costing closer to the worst case to respond when it does happen...

Activity IV – analysis, interpretation, and reporting

Workshops from the previous activity populate the Blackthorn GRC software engine that our consultants use

Risk was finally represented in the language they knew best: money

to run FAIR analyses. For the technically inclined, the Monte Carlo simulation engine runs a standard 5,000 iterations to draw probabilistic conclusions around the SME data.

While the output looks similar to the following illustration, it took an analyst to interpret the information and turn it into intelligence. Even then, the consultant's day was not finished. Key stakeholders expanded the scope of the engagement and requested that the mitigation options undergo the same type of analyses to paint something of a before-and-after picture for cost-benefit consideration.

	Best Case	Most Likely	Average	Worst Case
Scenario 1 Aggregate Risk: (per year)	£900	£13,000	£13,500	£52,000
Scenario 2 Aggregate Risk: (per year)	£3,200	£27,000	£31,500	£770,000
Scenario 3 Aggregate Risk: (per year)	£200	£1,500	£1,500	£11,000

The risk associated with Company X employees leaking, losing or generally mishandling sensitive information in the current environment averages nearly £45,000 per year. The driving factors here are the relatively high response costs and potential for lost business should multiple incidents occur within the same year. Something to consider is that annualised losses spread the one-time pain the organisation may expect to experience, should the incident actually occur.

Conclusion

Once again, the output is subject to the quality of the input and the key was to ensure that the consultants were able to speak to the right SMEs. The CEO was able to cover a lot of ground with his experience but it took the HR director to understand the effectiveness around hiring practices to inform estimates around controls. Also, the investigations group director (IGD) was able to support the CEOs estimates but even the CEO deferred to the IGD when final estimates around worst case were reviewed. Important to any rigorous assessment is the ability to explain the results. The supporting process around FAIR analyses requires defensible rationale to support the input. Without it, the reports tend to fall apart under scrutiny. More importantly, stakeholders were able to support the findings and feel confident in their conclusions because they understood the process. There was no black box, no t-light analyses, and risk was finally represented in the language they understood best: money.

*50-200 employees, £5-20mil annual turnover **Calibrated estimation is a methodology for driving more objective estimates

Sponsored by:



Ministrick functions Configurable hierarchies Configurable hierarchi	Key Survey results: Function offered Custom - please contact the software provider directly to discuss how this function can be configured or customised	Active Risk Manager (ARM)	Acuity STREAM	Agena	Aon eSolutions	BARNOWL	Blackthorn Technologies	BWise	Citicus	Covalent Software	CS STARS	EFFISOFT	Figtree <risk></risk>	JCAD RISK/RISKlite	KnowRisk	Magique	MIMS RM	Palisade @RISK	Pentana	Predict!	Quantate Risk	Risk Wizard	Riskonnect	4risk	SAS	Sword Achiever	Wynyard Risk Management
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Search and filter	Risk Vs Reward																										
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System functions Ability to install software on users' own IT infrastructure Audit logs Context sensitive help Hosted option/SaaS	User-defined permissions for data management		П	П																							
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Ability to install software on users' own IT infrastructure Audit logs Context sensitive help Hosted option/SaaS Ability to install software on users' own IT infrastructure Audit logs Audit lo																											
Audit logs Context sensitive help Hosted option/SaaS Description: Audit logs Description: Desc	System functions																										
Context sensitive help	Ability to install software on users' own IT infrastructure				•			-				-	-	-				-		-							
Hosted option/SaaS	Audit logs																										
	Context sensitive help								-				-	-				-		-	-		-	-			
Integration with Adobe	Hosted option/SaaS																										
ر میں بھی ہو ہے تک بھی کے بھی سے بھی ہو تھے تھے تھے ہیں ہے جس سے جس ہیں ہیں ہیں ہے۔	Integration with Adobe	-						-	-	-		-	-	-						-	-	-	-	-			

SOFTWARE SURVEY RESULTS)

	Active Risk Manager (ARM)	Acuity STREAM	Agena	Aon eSolutions	BARNOWL	Blackthorn Technologies	BWise	Citicus	Covalent Software	CS STARS	EFFISOFT	Figtree <risk></risk>	JCAD RISK/RISKlite	KnowRisk	Magique	MIMS RM	Palisade @RISK	Pentana	Predict!	Quantate Risk	Risk Wizard	Riskonnect	4risk	SAS	Sword Achiever	Wynyard Risk Management
Integration with industry standard business intelligence tools																										
Integration with collaboration tools																•										
Integration with enterprise reporting systems																•										
Integration with MS Office																							•			
Load historic data																										
Multi currency																						•	•			
Multi language																										
Scalable and tested to 100 users	-																					-	-			
Scalable and tested to 1,000 users																										
Scalable and tested to 10,000 users																										
Screen customisation					•																					
Smartphone app																										
Support for offline working and synchronisation																										
Synchronisation with active directory																•						•	•			
Technical support/service desk 24/7																										
User security clearance										•																
Web-based																										
Risk identification																										
Automated emails																						-	•			
Linking documents to risk																										
Linking losses to risk										•						•										
Loss and accident identification																										
Multiple risk types																							-			
Ongoing identification																										
Risk approval																						-				
Web-based loss and accident reporting																										
Risk analysis and evaluation																										
Assessment functionality																										

Sponsored by:



	Active Risk Manager (ARM)	Acuity STREAM	Agena	Aon eSolutions	BARNOWL	Blackthorn Technologies	BWise	Citicus	Covalent Software	CS STARS	EFFISOFT	Figtree <risk></risk>	JCAD RISK/RISKlite	KnowRisk	Magique	MIMS RM	Palisade @RISK	Pentana	Predict!	Quantate Risk	Risk Wizard	Riskonnect	4risk	SAS	Sword Achiever	Wynyard Risk Management
Comments feature																										
Escalation																										
Frequency management																										
Gross, residual and target risk sources																										
Multiple impacts for single risks																										
Opportunity											-					-						-				
Qualitiative assessment																										
Quantitative assessment																										
Risk indicators and assessments																										
Risk linkage (controls and actions)																										
Risk mapping																										
Risk quantification																										
Risk treatment, monitoring and reporting																										
Ability to combine data from all modules into a single report																										
Ability to meet user reporting needs without custom reports											•															
Action management																										
Actions																										
Ad-hoc reporting																										
Automatic alerts																										
Automatic alerts based on proximity and severity																										
Bayesian analysis																										
Configurable reports																										
Control assessment																										
Control surveys											•															
Customisable dashboard																•										
Dashboard																										
Dashboard ability to combine data from all modules																										
Data-driven reporting																										
Incident investigation	-										-					-						-				
Incident reporting																										

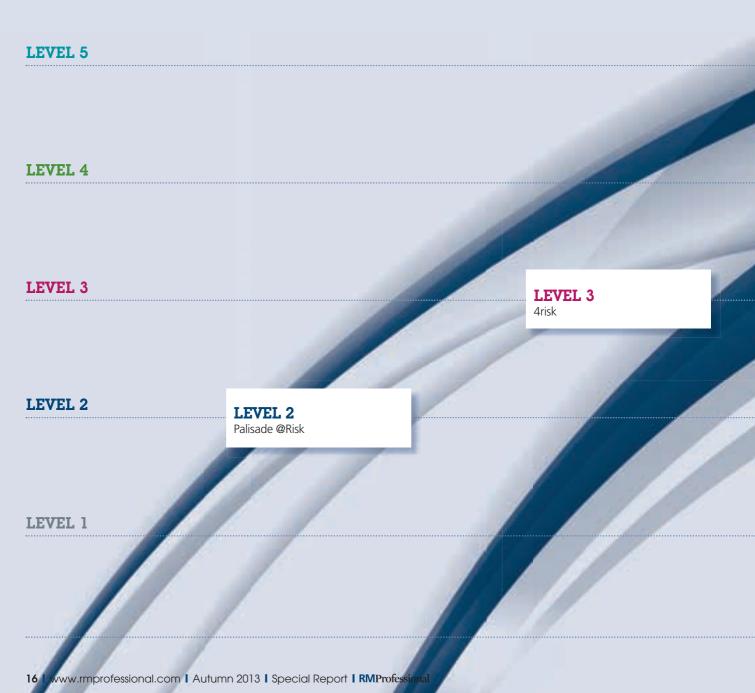
SOFTWARE SURVEY RESULTS

	Active Risk Manager (ARM)	Acuity STREAM	Agena	Aon eSolutions	BARNOWL	Blackthorn Technologies	BWise	Citicus	Covalent Software	CS STARS	EFFISOFT	Figtree <risk></risk>	JCAD RISK/RISKlite	KnowRisk	Magique	MIMS RM	Palisade @RISK	Pentana	Predict!	Quantate Risk	Risk Wizard	Riskonnect	4risk	SAS	Sword Achiever	Wynyard Risk Management
Integration with business intelligence reporting tools																										
Linked actions to mutliple plans																-										
Monte Carlo simulation																										
Multiple application reporting						•																•				
Plan																										
Plans linked to multiple risks																-	-					-				
Probability vs impact diagram																										
Provision management							П				•															
Questionnaires																							•			
Risk approval																										
Risk matrix																										
Risk review functionality		П					П																			
Risk surveys																							•			
Risk-adjusted balanced score cards		П			•		П																			
Risk-adjusted Gantt chart																										
Schedules reporting		П					П																			
Sensitivity analysis																										
Standard reports		П					П																			
Testing																										
Tips and guidance		П	П				П			П																
Other functionality																										
Automated incident investigation and escalation																										
Convert incidents to claims																										
Dashboards for tracking claim metrics and KPIs																										
Data conversion and consolidation services											•	•	-			•						-				
Forward and automatically attach emails to the system																										
Integration to other functions							П				•		-			•						-	-			•
Incident management																										
Internal audit																						-	•			
Project management																										

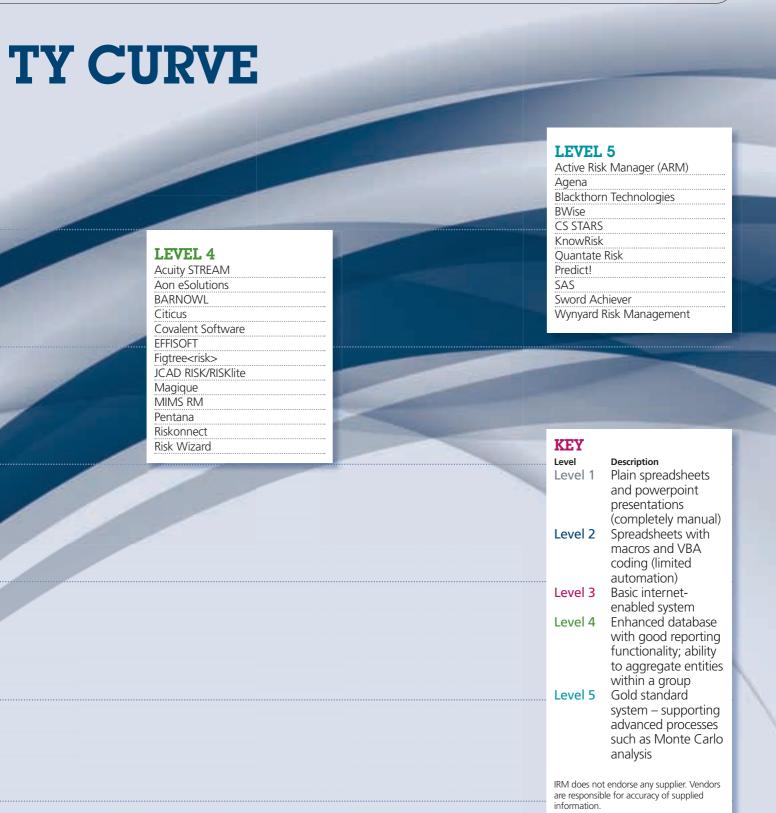


RISK MANAGEMENT MATURI

OUR MATURITY CURVE SHOWS THE HIGHEST POINT OF ORGANISATIONAL RISK MANAGEMENT MATURITY THAT EACH PROVIDER CATERS FOR. FOR EXAMPLE, A PROVIDER REPRESENTED AT LEVEL 4 IS SUITED TO ALL LEVELS UP TO AND INCLUDING LEVEL 4. WHICH PROVIDER IS RIGHT FOR YOU?



SOFTWARE SURVEY MATURITY CURVE







MAKING DATA MEANINGFUL

or many organisations the process for capturing risk data on personally created and designed excel and word documents is a labour of love. However, the administration time that goes into this process in terms of consolidating data from locally held risk registers, managing version control, ensuring consistency in methodology application, creating reports and manually chasing updates and action progress status is inefficient at best. Risk managers facing these challenges need to reflect: are we managing risk or administrating data?

The business environment has created increased risk for all organisations and, with this in mind, we are seeing increased demand for technology and the use of more meaningful data to support an improvement in performance, increased efficiency, a reduction in cost and ways to manage risk more effectively.

Baker Tilly and 4risk

Professional services firm, Baker Tilly, provides risk advisory services to the corporate market, public sector and financial services and was engaged by Guernsey Electricity to help develop its risk management arrangements and tackle the issue of managing risk data through the implementation of Baker Tilly's software tool, 4risk.

4risk is a simple, practical and intuitive risk management tool and is part of a suite of modular software that provides action tracking, policy compliance, e-learning and performance management – Insight4grc.

Simon Evans, partner and head of governance risk and compliance at Baker Tilly explains how the use of the right risk management tool, coupled with practical risk

consulting support, provided a solution to assist Guernsey Electricity in meeting its immediate and future risk and control data management needs.

The business challenge and project objectives

Guernsey Electricity is the sole provider of electrical energy to the island of Guernsey in the Channel Islands. Guernsey Electricity has been providing electricity to the island for more than 100 years.

Until 2000, all electricity was generated on-island but, since then, completion of a cable link to France via Jersey has given the opportunity to import units from the European Grid in conjunction with on-island generation. The change has brought significant environmental benefits for the island, while improving the company's risk profile.

Following the arrival of a new risk manager, the risk management arrangements including the processes for recording, monitoring and reporting on risk were reviewed and the decision was made to move away from the existing paper-based system, which was cumbersome and

4risk was introduced into Guernsev Electricity in 2007 and today is used across the many activities of the organisation to record, not only those risks that threaten its core activities of electricity generation and supply, but also those risks which could threaten its financial health.

Today, risk and control information and action status can be updated in real time and is available at the click of a button.

Baker Tilly not only supplied the data management tool but supported the implementation with its dedicated team

SOFTWARE SURVEY BAKER TILLY CASE STUDY

of risk management specialists to ensure that a practical step change was delivered to complement Guernsey's overall approach and objectives for risk management.

In addition, Baker Tilly provided risk management training and facilitated risk identification workshops to ensure that the risk data was relevant, consistent and meaningful to avoid the common issue of 'rubbish in rubbish out'.

It is the combination of a practical tool and specialist risk consultancy that differentiates the Baker Tilly approach and the reason why an ongoing successful partnership exists between Baker Tilly and Guernsey Electricity.

Sally David – corporate strategy director, Guernsey **Electricity**

'I value the relationship I have with the Baker Tilly team as it continues to demonstrate excellence and value-added service.

'The team has proved to be highly responsive and in tune with our needs and expectations. Having the Insight4grc software is a real strength, but the depth and knowledge of the risk advisory team in its understanding has provided a greater confidence.

'Baker Tilly and 4risk have helped embed risk management across Guernsey Electricity.'

How can 4risk help your organisation?

For a demonstration of 4risk or to find out more about the Insight4grc product suite can help manage your organisational risks contact the team on 0845 601 8890 or visit: www.insight4grc.com/demo











WAYPOINT

DELIVERING STEP CHANGE

The Waypoint group was looking for a cost-effective solution to accelerate the deployment of its risk management framework. The solution needed to underpin the existing framework, provide additional efficiencies and integrate with the decision-making culture of the organisation. Waypoint also needed a solution that could be broadened to include all key staff, not just the management team.

'It is clear that Risk Wizard will achieve our objectives and will facilitate risk analysis in our key decision-making processes. The solution's reporting capability will enable the CRO to provide enhanced reporting to management teams, committee and the board and will help track the future evolution of Waypoint's risk profile.'

Bill Weston - chief risk officer

aypoint is a business enterprise for the managers and advisers of the funds and investments associated with the Bertarelli family. The group is active in two areas: life sciences and asset management, including real estate. Chaired by Ernesto Bertarelli, Waypoint has its headquarters in Geneva, with offices in London, Jersey and Boston.

Requirement

The Waypoint group required a modern web browser tool to manage its risks, controls and action plans in a simple, quick and user-friendly fashion. It needed to reflect the robust framework embraced by the Risk Management Standard ISO 31000, but also be flexible to accommodate existing frameworks and support effective work-flow

mechanisms for broader staff engagement. Waypoint wanted to automate its risk framework, not only to enable quick and easy board reporting, but also to accelerate the adoption of the risk framework across the business.

Solution

RWR Associates engaged with Waypoint to deliver a configured solution of the Risk Wizard risk management software that translated Waypoint's risk management framework into the system and migrated existing risk and control information registers quickly and seamlessly. Personal training in the administration and use of the system was delivered as well. The system was flexed to handle a range of refinements during system configuration. Both strategic and operational risks are enabled within the same register and a set of management reports has been defined.

Benefit

The transition from electronic documents to a well-defined relational database has created the foundation and momentum for Waypoint to accelerate the roll-out of its risk framework. With major benefits in areas of data analysis, manipulation, reporting and tracking, Waypoint finds accessing and presenting data in a meaningful way is now much quicker and easier.

About RWR Associates

Offering specialist consulting skills in business optimisation through risk and opportunity management solutions, RWR Associates focuses on delivering simple, cost-effective solutions to the mid-market, enabling clients to manage and improve their businesses through practical risk and opportunity management.

SOFTWARE SURVEYRISK WIZARD CASE STUDY



■ For more information about RWR Associates please contact Helen Vaughan at helen.vaughan@rwrassociates.com

RWR's ethos is driven very much from what is right for a client at its particular stage of development. Often, the most important question to ask when considering improvements to current practice is: what do you want to achieve from a business perspective before embarking on any form of process or tools review? Software tools should be used to facilitate new processes, or to improve the efficiency of existing

processes. When used in tandem with good business change-management and executive sponsorship, the implementation of a new software tool can also deliver a step-change in business practice.

There are many different solutions available in the market, and an equally large number of ways of buying them; this presents buyers with a lot of choice, which can be helpful but also confusing. As well as being clear on a firm's purpose before starting to engage, it's always good to test the software with a real issue to see whether it is fit for purpose. Money spent at this stage can greatly reduce the risk of overspend at later stages.

It's always good to test the software to see whether it is fit for purpose





RWR Associates' partnership with ZeroDayLab®, one of Europe's leading IT security consultancy companies, allows it to provide an end-to-end approach to ZeroDayLab's customers, from trial to ongoing operation, to help them embed best practice risk management in their organisations. ZeroDayLab take a results-driven approach to all implementations, ensuring projects are broken into meaningful phases that meet the business aims. Careful consultation at each step of the process ensures they stay on track and are able to accommodate refinements as more is understood about the business process or solution. ZeroDayLab has proved that taking real-life business problems through trials of new software systems not only helps to tailor the software to meet the business need, but also to identify where the business process could be improved.

Its consultative approach enables it to cement long-term relationships with customers and help them to continue to refine and fine tune their processes and tools as their business evolves. ZeroDayLab's reputation is built on being passionate about its customers and the solutions it develops with them. It looks to add value with quality services that are focused on the business aims of its customers.

■ For more information about ZeroDayLab® please visit www.zerodaylab.com or contact us at info@zerodaylab.com or +44 (0)20 7979 2067



AON



Headquartered in London, Aon is a world leader in risk management, retail, reinsurance and wholesale brokerage, claims management, specialty services and human capital consulting services.

Aon eSolutions is the technology business of Aon plc, providing risk management information, claims administration and safety management solutions. We aim to meet the diverse and varied needs of clients, by providing local implementations, support and account management services. These services are delivered by experienced and professional representatives in 22 offices across six continents.

Aon eSolutions **Steve Cloutman** Managing director 8 Devonshire Square, London EC2M 4PL +44 (0) 20 7882 0974 ext. 300974 steve.cloutman@aon.co.uk ww.aon-esolutions.com

BAKER TILLY



Professional services firm Baker Tilly provides risk advisory services to the corporate market, public sector and financial services.

A key part of our integrated risk advisory approach is our in-house developed risk management tool 4risk, which complements the risk advisory services we provide to our clients.

4risk is a simple, practical and intuitive web-based risk management tool for organisations looking to progress on from word and excel risk registers. 4risk also sits as part of a suite of modular software that provides action tracking, policy compliance, e-learning and performance management – Insight4grc.

Thes combination of our in-house proprietary software and specialist risk advisory services is what differentiates our approach.

Baker Tilly Greig Allen Head of commercial development 25 Farringdon Street, London, **Greater London** EC4A 4AB +44 (0) 845 601 8890 greig.allen@rsmtenon.com www.insight4grc.com/demo

BLACKTHORN TECHNOLOGIES



Blackthorn is an industry GRC leader, enabling organisations to achieve effective oversight through governance, risk management and compliance (GRC) programs. Our experts and our award-winning eGRC platform identifies, accesses and quantifies risk while co-ordinating and controlling all legal and regulatory compliance and audit activities. Blackthorn's integrated mobile and server-based eGRC applications deliver a modular solution that is scalable, flexible and easy to deploy either on-site or SaaS. The prebuilt and pre-populated templates enable users to perform repetitive tasks efficiently while ensuring high data quality and compliance. Blackthorn's eGRC platform delivers a fast return on investment through the co-ordination of enterprise risk, audit, compliance and incident management activities.

Blackthorn Technologies Ann McFadyen Business development manager 24-30 Buchanan House Holborn, London EC1N 2HS +44 (0) 207 353 9000 ann.mcfadyen@blackthorn.com www.blackthorn.com

SOFTWARE SURVEY DIRECTORY

COVALENT SOFTWARE



Covalent governance, risk and compliance management (GRC) is an integrated suite of applications that manage risks (identification, assessment, treatment, monitoring), audits, incidents, compliance and governance processes. It delivers real-time profiling and alerts to warn of changing status, regular re-assessments, continuous controls monitoring and extensive built-in reporting capabilities. It facilitates proactive – not reactive – management of risks and compliance standards, and powerful progress tracking of mitigation actions.

Covalent Software Ltd Sarah Porcas Head of sales 3 Hammet St, Taunton TA1 1RZ +44 (0) 1823 323239 sarah.porcas @covalentsoftware.com www.covalentsoftware.com

JC APPLICATIONS DEVELOPMENT



JC Application Development Limited are market leaders in the development and implementation of highly effective software for the Claims Handling and Risk Management markets. With a strong presence in both the Public and Commercial sectors, and over 25 years' experience, our entire team are focused on ensuring that our solutions are richly functional, cost effective, fit for purpose and backed up by great support. Our portfolio of products are designed to work effectively as independent modules in synergy with each other, providing a complete business governance solution.

JC Applications Development Ltd Phil Walden Sales and marketing director Manor Barn, Hawkley Rd, Liss, Hants GU33 6JS +44 (0) 1730 172020 phil@jcad.com www.jcad.co.uk

MAGIQUE GALILEO SOFTWARE



Magigue Galileo Audit System is a comprehensive and fully integrated audit management, workpaper, and issue-tracking system, which can be tailored to the precise needs of internal audit, investigations, or compliance departments. It includes extensive standard custom reporting facilities, personalised dashboards and e-mail alerts.

Magique Galileo ERM System is a flexible, integrated web system to assist organisations to quantify, assess, analyse and report risks. In addition to the risk and control register, Magigue includes questionnaires, action tracking, incident re

Magique Galileo Software Ltd Verna Hughes Director 60 Cannon Street, London. EC4N 6NP +44 (0) 20 7002 1370 verna.hughes @magiquegalileo.com www.magiquegalileo.com

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