Riskability®

Workshops and Riskability seminars are not given.
They are taken.

Riskability

Success is a Calculated Option

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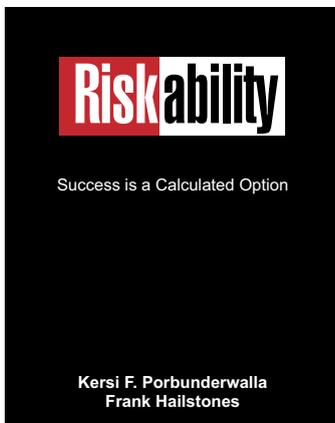
Risk management plays a key role in identifying those elements of a business' activities most critical to the successful achievement of its objectives and the consequent enabling components of risk avoidance, risk prevention, and risk mitigation associated with them, and more generally, Corporate Governance and Compliance activities. Risk avoidance, where possible, is critical as under normal circumstances, risks involve no legal consequences until the actual event occurs.

The recent credit and financial crisis proved once again that with the historic approach to Risk Management, risks are often recognized, only when it is too late to take any effective action. There needs to be a better way of recognizing and dealing with risk earlier and more effectively. In other words The Riskability approach:

⇨ The Riskability doctrine is based on the retroactive identification of Corporate Governance, Risk Management and Compliance (GRC) issues. When a key risk has crystallized and had an adverse impact, the question must be 'could the risk not have been predicted?

⇨ The Riskability doctrine is geared to focus on identifying the events that create risks, and attempts to identify them early.

⇨ The Riskability project then extends to the creation of a roadmap, framework, exercise and integration, thus enabling the enterprise to embed a proactive approach to its structured Risk management activities

Failure to identify significant 'Bad' risk should not be allowed to happen, however Riskability recognizes and permits the option to take calculated risks.

The concept of risk has the advantage of being applicable to both continuing events and to single events. If the risk was not predictable, how can it be possible to determine how to prevent it?

Like a dish of Bacon and Eggs, there are operational and strategic risks. To create the dish you have to combine the retroactive appreciation of the risk of death— and the operational process of delivering eggs.

The Riskability approach is viewed as progressive development that combines these GRC processes.

Attend the comprehensive Riskability series to understand the Enterprise Governance, Risk and Compliance Management (EGRCM) methodology and solutions to achieve significant and material answers on areas such as competition and strategic advantages, operational & financial risk management, automation through information/IT controls, regulatory compliance creates stakeholder value.

How to discharge Riskability at an Enterprise level.

A complete walkthrough of Risk management and implementation challenges will be provided in 6 workshops.

The goal of RISKABILITY is to implement a structured and systematic approach to manage risks within the organization and to support the achievement of the strategy and objectives of the organization more effectively and efficiently.

The Riskability approach creates value because EGRCM is at the core focus;

1. Embedded GRC as an essential part of effective organizational processes
2. GRC as an integral part of the management risk assessment process
3. GRC must be omnipresent – inclusive, transparent and universal
4. The Riskability approach is dynamic, iterative and responds to change
5. The workshops focus is on identifying and capturing the elements of uncertainty
6. Riskability is systematic, structured and timely
7. Create and base decisions on the best available data and information, at any point in time
8. Riskability means risks need to be captured and documented to be effectively measured and managed.
9. The Riskability approach takes account of human and cultural factors
10. Riskability facilitates continuous improvement and strengthening of the organization

At the end of the workshop the participants will have a clear picture on the enterprises' Riskability scenario.

- The workshop will provide a Roadmap on the various Riskability stages
- Riskability focuses on EGRCM. The workshop will focus on the migration from RM to ERM to GRC to EGRCM
- Riskability includes separate sections on Governance and on Compliance activities
- Riskability includes a People section - impact of culture, people behaviors on Riskability and outcomes
- Riskability includes a Risk Technology section as a fundament for creating the values of Transparency, Automation, Documentation and Evidence.

Objectives concerning Riskability Workshops

○ The RISKABILITY workshop series will enhance strategic thinking, tactical planning, and actionable initiatives on how you can develop in house RISKABILITY-focused programs and centers to address corporate regulatory issues, enterprise risk exposures and governance improvements to meet shareholder expectations.

○ Address the RISKABILITY issues that are common to all industries and professions and share experiences and guidance from broad industry segments learning from internationally accepted best practices. The workshops will provide specific insight on how to develop and implement an action plan for developing GRC programs that reflect current trends for future benefit.

The Riskability approach creates value because EGRCM is at the core and the workshops focus on;

1. The Riskability Process - Introducing Enterprise Risk Management (ERM)

There have been many standards, frameworks & ERM methodologies in place for many years before the 2004 release of COSO's Enterprise Risk Management-Integrated Framework or the earlier version which, still holds the ERM message of::.

- Selecting an appropriate risk framework and adapting it to the organization
- Documenting the selection process so that it can be defended adequately
- Developing workbook materials and display slides during the implementation process

Right from the beginning of the implementation process, it is essential to develop a glossary of Risk terminology – one that is extended to include the related components of Governance and Compliance. GRC is an integrated and complementary concept and it is difficult to examine ERM in the absence of Governance and Compliance. This is necessary to ensure that everyone in the organization is "on the same page"

This workshop helps you to understand how to select the right GRC framework and select an appropriate ERM framework. How to define risk terminology and how to focus policy attention on systemic risks and methods to deal with it.

2. The Riskability Project - Risk Management & Internal Audit - How to track EGRCM Effectiveness

SSignificant results can be achieved if you identify the key benefits/impacts that you want to achieve from implementing ERM up-front. Rather than general goals like reduced risk exposure, improved compliance and more effective business processes, the Riskability project should start with the organization's objectives to enable the response to the cornerstone key question – "risk to what?"; and thereby create a measurement process to monitor and verify to what extent the objectives are achieved.

Additionally the Riskability project must make sure that ownership and responsibility goals are established, including the definition of responsibilities of internal audit, and validating the achievement milestones.

There are several GRC areas where the Riskability project has to collect data, identify issues as well as structure and understand response options. These are needed to develop the framework of the Riskability project.

A checklist will be provided that focuses on practical GRC issues will be provided during this workshop.

Objectives concerning Riskability Workshops

○ Provide your organization with current status, accepted best practices, and latest research concerning the corporate regulatory compliance environment, with special focus on Good Governance and ERM. How RISKABILITY initiatives can provide value to the overall conduct of business by meeting regulatory requirement, improving risk management while reducing operating costs.

○ We believe that the workshops are of interest to each person with GRC responsibilities in the organization. We recommend that companies prepare a GRC training program for Non-Executive Board Members, Members of the Audit Committee, CEO/CFO, Governance and Compliance Officers, Internal Auditors, Chief Accountant, Legal Counsel, CIOs/CTOs, IT Security Officers, Financial Officers, Information Security Managers, IT Directors and Managers, IT Analysts/IT Auditors. IT Governance, Risk or Compliance Managers or Officers.

3.   The Riskability Roadmap - Building the EGRCM Plan & Implementation Challenges

Understand the key components of an EGRCM framework and the connection and linkages between processes such as risk assessment to risk evaluation. Get acquainted with, and gain knowledge of issues that need to be addressed in order to build a concrete EGRCM platform. Learn how to identify and assess the key implementation challenges and create the Roadmap.

Two of the most important processes in developing the EGRCM plan and the subsequent implementation challenges relate to risk assessment and risk evaluation.

In this workshop we will review a risk quantification exercise top down and bottom up - starting from the board level down and filtering up through the management and officers. Qualitative techniques are relevant when insufficient data is available for the quantification exercise. Quantitative techniques depend primarily on the type of industry and organization. A few benchmarking techniques will be discussed based on the assumption that even if a risk cannot be materially quantified, the risk must still be assessed.

General and International Governance issues and activities will also be rated and prioritized with a special focus on The Walker Review of Corporate Governance of UK and its impact to enhance the quality of decision making as an international benchmark.

After the risk assessment exercise, the risk evaluation phase will be examined. Significant risks based on materiality in financial reporting are addressed in several compliance activities. Therefore additional effort will be placed on evaluating the assessed risks and by prioritizing the assessed risks. Later each risk will be subject to a risk tolerance review based on the risk appetite.

It is vital that the risk evaluation procedure focuses on defining risk tolerance based on risk appetite..

4.   The Riskability Canon - Applying the EGRC principles to Risk Decisions

WWithin the EGRCM framework, understand how to focus on addressing the key elements of how decisions on risk are made. At the core of the EGRCM framework is the need to determine the correlation between the defined risk appetite and actions required, and the right response when a risk exceeds its tolerance level. Determining the correct level of expertise needed to mitigate highly specialized risks is another advantage of the Riskability exercise.

Based on the quantification exercise, the board of directors should re-examine the organizations Riskability appetite and tolerances annually. This workshop helps you to understand how to determine the most appropriate risk response options:.

- When to do nothing and accept the risk.
- When to be self insured and accept the implications.
- When to avoid the risk by eliminating the activity.
- Can you outsource, share, or transfer the risk based on the use of derivatives, hedging, or insurance for financial risks

In addition, this workshop will give a hand to understand how to ensure that there are policies, procedures and defined levels of agreed-upon risk responses. Learn how to monitor the EGRCM implementation controls and test their effectiveness. Discover how monitoring, ownerships and responsibilities can be distributed. Determine the tools to be used for measuring routines related to key Riskability performance metrics.

5.   The Riskability Exercise - creating a EGRCM culture and enabling technology deployment

Understand how to define and integrate organization culture in the developed Riskability model, and the importance of enabling technology in EGRCM implementation.

An EGRCM process is fully effective only when everyone in the entire organization is aware of, understands and accepts its responsibilities for EGRCM. Early warning signals and issues that could be a threat to the objectives of the organization depend on the engagement of all relevant parties and an open disclosure culture. Comprehensive EGRCM can add value to the various business units when a clear link between personal performance and EGRCM is clearly established.

This workshop helps you to understand how to create the appropriate and required Riskability culture which consists of shared opinion, sense of urgency, standardized EGRCM processes, knowledge and experience transfer for implementing EGRCM policies and procedures.

The EGRCM methodology is built around enabling technology. The Riskability approach requires technology as a tool to capture and document the online EGRC monitoring, audit data extraction, automation, evidence etc.

6.   The Riskability Integration. - Integrating strategies and HR in EGRCM. Steps to leverage the impact of EGRCM mandates

UUnderstand how to integrate Strategy and HR in EGRCM and get acquainted with the procedures that leverage the impact of good governance and compliance mandates for adding value.

The Riskability Integration process is carried out by management and therefore cannot be separated from the regular control processes in the organization. Without a mandate and commitment from the top management, the organization will find it impossible to implement EGRCM successfully.

This session will focus on aspects that help The Riskability Integration, policies and communications to clarify the following issues to HR and ensure encouraging outcomes;

- Value added pressures to convince the stakeholders of continuous progress
- How to integrate both strategy and human resources (HR) into the Riskability process.
- Ensuring that KRI (Key Risk Indicators)are in line with other performance indicators
- Reporting on risk management information which incorporates the existing facility and thereby the daily management, controls, and processes.
- Ensure that the EGRCM goals are in line with the strategic objectives of the organization.
- The responsibilities of the Board for the Risk appetite and exposure while Management is responsible to ensure that it remains a continuous process and the related monitoring and reporting issues

Finally we will show how to leverage the impact of Good Governance and Compliance mandates by assessing the Riskability events from the top down, to facilitate the compliance of mandates. This also includes controlling and testing these controls generated from the bottom up by using technology and IT tools.

A Taste for Riskability

Riskability is a complete concept and methodology for implementing prudent Risk Management, Corporate Governance, Compliance and Audit structures within the enterprise. Besides webinars, seminars, workshops and conferences, Riskability approach includes newsletters, checklists, IT tools for assessment and automation, e-learning and certification. For further information contact info@riskability.org

Customized Riskability Training

We can presents keynote addresses, workshops, seminars and other training programs on Governance, Risk, Compliance and Riskability issues. Engagements vary from an hour's key note speech to a weeklong Riskability workshop, with a certificate of successful completion.

WEB-BASED

We can also develop an online, web based training (24/7) in the form of tutorials, Riskability classes or live, interactive Web seminars, with a certificate of successful completion.

Please select the most important and relevant items from the list of Riskability issues that you wish to discuss during the seminar/workshop. The list will be prioritized together with you to ensure a custom-tailored Riskability workshop that fits your current need.

Corporate Governance Issues

- Development of Corporate Governance structures & processes as the first mandate for Risk Management
- Embedding a corporate culture of ethics and compliance in areas such as whistle blowing, transparency and Board Governance
- Embedding Riskability Governance (structure, policies, supervision)
- Leveraging the impact of Good Governance mandates by assessing the Riskability events from the top down approach. Facilitating the mandates by controlling and testing these controls generated from the bottom up approach by using technology and IT tools.
- Ownership and responsibilities between Board of directors, management internal audit and key business managers on risk decisions.
- Processes for detection of Governance issues like money laundering, bribery, corruption, tax fraud and terrorist financing,
- Specific mechanisms by which corporate governance impacts the various types of economic crime such as accounting fraud, insider trading and self-dealing which affect business operation.

Enterprise Governance, Risk and Compliance Management (EGRCM) Issues

- Aligning EGRCM to the operating environment.
- EGRCM design principles (objectives, scope & outcomes, accountability, transparency, approvals, documentation etc).
- Embedding EGRCM throughout the organization & culture
- Developing an effective EGRCM culture that aligns to and supports the overall vision, mission and objectives of an organization.
- Ensure that the EGRCM goals are in line with the strategic objectives of the organization.
- Technology paints the new EGRCM road map based on the increasing sophistication (dynamism and complexity of the modern business environment)
- The right approach to IT EGRCM?
- Tolerance themes to secure an effective EGRCM culture
- Understanding the role of IT and technology to enable the operation to recognize the importance of EGRCM.

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Risk Management Issues

- New & emerging risk management challenges
- Board of Directors responsibilities for Risk appetite and exposure
- Essentials of a properly functioning audit committee.
- Management responsibility to ensure that GRC management is a continuous process and the related monitoring and reporting issues
- Reporting on risk management information which incorporates the existing facility and thereby the daily management, controls, and processes.
- Taking stock of current risk management processes

Governance Risk and Compliance (GRC) Issues

- Measuring, managing & reporting the GRC performance
- Assessing the value of ERM to the organization
- Framework for measuring & evaluating GRC capability to deal with risk within risk appetite parameters
- GRC Education, capabilities, competencies, design, development, etc.
- Value added pressures to convince the stakeholders of continuous GRC progress
- What are the key components of a sound GRC framework?

Internal Control Issues

- Demonstrate 'in control' - Regulatory requirements such as FDA, Basel 2,1 and Solvency II require the organization to be in control
- Ensuring that KRI (Key Risk Indicators)are in line with other Key Performance Indicators related to Internal Controls
- Functions of EGRCM, internal controls and audit
- Internal Controls Implementation issues and challenges related to awareness
- Transparency of information flows to the board and stakeholders related to controls and disclosures

Riskability Issues

- Introduction to The Riskability Doctrine
- Riskability Culture (philosophy, appetite, limits) – why it matters
- Concepts behind Riskability management
- Riskability language – definitions & terminology
- Riskability management benchmarking – a starting point
- Riskability management processes (identification, assessment, monitoring, reporting)
- Structure and culture of organizations and enterprises that have an impact on Riskability
- Define Riskability options and align the risk appetite to risk exposure
- How to determine and calculate the appropriate Riskability appetite
- Integrate both strategy and human resources (HR) into the Riskability process.
- Integrating EGRC culture to the Riskability processes and frameworks.
- IT tools to measure and monitor the Riskability key performance metrics

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Your Workshop Leaders are:

Frank Hailstones iis internationally recognized as a speaker on such topics as fighting fraud, embedding risk management, effective Corporate Governance and continuous monitoring/auditing. He has conducted over 350 successful risk management facilitations and has extensive experience on Consulting (Strategic and Operational), and Internal Audit (he was an Internal Audit Director for multiple outsourced internal audit appointments in both the private and public sectors).

Prior to co-founding CAMSoft in 2008, Mr. Hailstones spent 6 years in the USA building up a risk management and compliance solutions business, and eighteen years with PricewaterhouseCoopers, 13 of which as a Partner. In the USA, he worked with national and international organizations designing and building risk management solutions and is a regular presenter on the international conference circuit on risk management and compliance. During his tenure at then PwC, he ran the Government practice in the UK, then the Internal Audit (IA) practice, building up the Europe, Middle East and Africa (EMEA) Team and network in 12 countries. He also led the development of technology support for Business Risk Management, and personally facilitated some 350 Business Risk assignments / workshops.

Kersi Porbunderwalla is a Regulatory Governance, Risk Management and Compliance (GRC) professional focusing on frameworks, policies and procedures to ensure effective compliance with FSA, EU directives, Stock Exchange and other Regulatory authorities.

For the past 15 years Kersi has gathered an in depth knowledge, experience and background in structuring and developing the objectives to achieve a state-of-the-art control and risk assessments programs: from 1997 to 2005 as Business Controller for ExxonMobil. Since 2005 Kersi has focused his efforts on GRC issues as an independent GRC consultant for a number of international companies. As a GRC consultant he has been a project lead in SOX, Riskability® EuroSox® , ISO implementations and given key note speeches and conducted workshops on 4 continents. These regulatory projects included identification of business and IT risks, development of business and IT processes, tests for risk mitigation and finally achieving certification for Governance, Regulatory Risk and Compliance implementations.

His initial decade long experience in accounting and finance is instrumental in analyzing and identifying key control weaknesses. The ability to see the bigger picture of events is the primary rationale to provide recommendations and follow-up of GRC and control weaknesses.

Contact Information:

Contact us for a proposal to assist you in the design of a complete training program in the fields of Riskability®, Governance, Risk Management, Compliance, or Internal Controls. Our proposal will elaborate on methodology, course materials, workshops, tests and certification for your staff and organization based on your current needs. For additional information, available dates, prices, and to discuss your specific needs:

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