

Enterprise Risk

Document and manage your Enterprise Risks, giving visibility of all risks across the organisation.

Functionality

- ✓ Ability to document material risks that might affect the company's business interests.
- ✓ Ability to document Risk Drivers such as Internal, External or Emerging Risks
- ✓ Ability to document the risk sources such as Assessment, Audit, Workshop and Investigation.
- ✓ Ability to tag key stakeholders for each risk such as Finance, Customer, Third-Party, etc.
- ✓ Ability to define owner and approver along with the status of the risk (Not Started, In Progress, Waiting for Approval, Approved or On Hold).
- ✓ Ability to define next review date and previous review dates so that risks are reviewed and updated in a timely manner.
- ✓ Ability to define underlying risks such as Disruptive Risks (Business Continuity), Operational Risks, Technology Risks and Third Party Risks - with separate attributes necessary.
- ✓ Ability to define Tolerance/Appetite levels for each risk (example, Max Tolerable Risk)
- ✓ Ability to specify the owner of such Tolerance/Appetite levels.
- ✓ Ability to define Causes and Consequences for each risk.
- ✓ Ability to add preventative controls for each risk cause.
- ✓ Ability to add corrective controls for each risk consequence.
- ✓ Ability to select controls from a pre-defined control library using automation workflows so that standard controls are applied across the organisation.
- ✓ Ability to link to Corporate Objectives and Obligations that might be impacted by the risk.
- ✓ Ability to add business context information to the risk. Examples are,
 1. Organisation Level (Business Hierarchy element)
 2. Business Processes Impacted
 3. Products and Services affected
- ✓ Ability to document Inherent and Residual Risk Assessment (Qualitative) for a given risk based on Impact and Likelihood values. (Out of the box is 5x5 risk matrix)
- ✓ Ability to visually create and manage risk matrix (3x3, 4x4, 5x5, etc.) based on your business requirements.
- ✓ Ability to colour code the risk ratings on the form for better visibility of risk (example, RAG for Risk Ratings).
- ✓ Ability document the target risk rating to easily determine if additional controls/improvements are required to meet the target.

Controls

Manage your controls to ensure your organisation has measures in place mitigate risk.

Functionality

- ✓ Ability to add or link one or more controls to mitigate the risk
- ✓ Ability to document all controls in a centralised repository enabling great visibility and allowing collaboration between various teams, business units, etc.
- ✓ Ability to group controls into various categories (Preventive, Detective and Corrective).
- ✓ Ability to document expected control cost, control owner and type (technical or process).
- ✓ Ability to document standard control implementation, test procedure, desired sample size and expected test outcomes in each control so that control tests are standardised and repeatable.
- ✓ Ability to add or link issues that may be applicable to the control.
- ✓ Ability to view control effectiveness based on the latest control test (or manually added).

Security Roles

Enterprise Risk Manager	Full access to in the Enterprise Risk Management application (such as Controls, Control Library, Corporate Objective, KRIs, KRI results, Risk Appetite, Risk Cause, Consequence, Risk Matrix and Risk Trend).
Enterprise Risk Owner	View and Edit access to the records assigned/owned by them. View access to other objects in the Enterprise Risk Management application (such as Controls, Control Library, Corporate Objective, KRIs, KRI results, Risk Appetite, Risk Cause, Consequence, Risk Matrix and Risk Trend).
Administrator	Administration access to all objects and ability to make configuration changes