

# » Managing Risk Across Your Organisation «

Achieving true corporate governance through the effective management of risk.



Modern organisations are characterised by risk. And, whilst many organisations believe they manage risk appropriately, it's not always done in a way that is visible, repeatable or consistently applied to support effective decision making.

Combined with ever increasing regulatory and Corporate Governance requirements such as the Combined Code on Corporate Governance, Basel II, Sarbanes-Oxley and HM Treasury requirements, it's now essential for organisations to correctly manage their risk exposure.

Management of Risk (MoR) frameworks are a critical factor in achieving this objective. As primary author of the UK

Government's Office of Government Commerce (OGC) Management of Risk: Guidance for Practitioners, Insight is ideally placed to advise you on how to manage risk across your organisation and to:

- Undertake health checks to assess the status of risk management within your organisation
- Design and implement a MoR framework for parts, or the whole, of your organisation
- Conduct risk workshops and review business plans to identify and communicate the major risks you face
- Implement risk management strategies and ensure risk owners are assigned and that cost-effective risk mitigation strategies are employed
- Develop and implement formal and informal training in risk management – from awareness sessions to industry-recognised qualifications
- Support the ongoing operation of the MoR framework and ensure its effectiveness by a constant cycle of facilitation, advice, monitoring and review.

Compliance

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# Compliance Managing Risk Across Your Organisation

## Time for a health check?

Undertaking a risk health check – to ascertain how well your organisation is managing risk – is a crucial first step in any risk management process.

Using our own Risk Health Check Tool based on OGC guidance, Insight will assess and identify both the required, and actual, coverage of your organisation's risk management activities. We can also advise you on the various roles and responsibilities associated with managing risk to identify areas for improvement.

We'll then develop a comprehensive report that assesses the effectiveness of your existing risk policy and process, the adequacy of skills and the application of the process and overall ownership and commitment to risk management.

## Implementing a MoR framework

Our risk specialists will then work with you to implement a MoR framework that will ensure you take appropriate risk reduction measures to mitigate potential risks. Importantly, it will also establish a consistent understanding of risk across all parts and levels of your organisation.

The process used incorporates the twin practices of risk analysis and risk management and provides a structure for proactive decision making in the context of your business objectives.

## Using tools and techniques

Insight can also help you implement effective, and often simple, risk techniques across your business.

This can include evaluating, selecting or developing appropriate supporting tools including the integration of any necessary techniques and procedures. And, where it's appropriate, our consultants can recommend and deploy software tools that will automate the 'administrative' elements of your framework.

## Assessing and evaluating risk

Because risks occur – and overlap – at different levels within a business, it's not uncommon for a risk to materialise at one level but to have a major, subsequent impact at a different level.

We'll show you how techniques such as checklists, workshops, interviews, brainstorming and reviewing Key Performance Indicators or business plans can be employed to support risk identification and to evaluate the likelihood of a risk materialising and its potential impact.

## Plans and strategies

Our consultants can work with you in a variety of ways to implement risk management plans and strategies that deal with the different types of risk you may face.

Key to any initiative, however, is establishing and executing an appropriate schedule of monitoring activities to ensure the ongoing effectiveness of the risk management activities deployed. Insight's approach fully recognises that profit and service delivery improvement both require effective and pragmatic risk acceptance.

## Communication and awareness

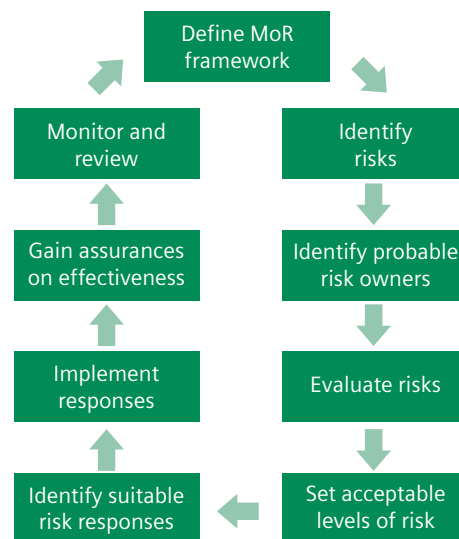
Finally, we'll explain how to communicate and report risk-related information – both internally to CEOs and management boards as well as externally to auditors, regulators, shareholders and other stakeholders.

We can also help you to 'sell' the necessity of managing risk to key stakeholders across your organisation and advise on the most appropriate methods to use including face-to-face meetings, risk training workshops or the use of computer-based training techniques.



## Key features

- Proven experience in developing and implementing comprehensive MoR frameworks across all industry sectors
- Primary authors of OGC guidance on risk management
- Delivery of complete, end-to-end risk management framework services
- Public and onsite risk training courses embrace consistent risk methodology.



Source: OGC Management of Risk: Guidance for Practitioners

Siemens Insight Consulting is the specialist Security, Compliance, Continuity and Identity Management unit of Siemens Enterprise Communications Limited and offers a complete, end-to-end portfolio encompassing:

- Security
- Compliance
- Continuity
- Identity Management
- Managed Services
- Training

Siemens Insight Consulting subscribes to the CESG Listed Advisor Scheme (CLAS) and CHECK services. We are certified against BS 7799, a preferred supplier of services to the UK Government and are an accredited Catalyst supplier.

If you'd like to find out more about how we can help you manage risk in your organisation, visit our web site at [www.siemens.co.uk/insight](http://www.siemens.co.uk/insight)

Siemens Insight Consulting  
Tel: +44 (0)1932 241000  
Fax: +44 (0)1932 236868

[www.siemens.co.uk/insight](http://www.siemens.co.uk/insight)