Abriska 31000

Enterprise risk management tool

Ensures all risks across the organisation are managed in a consistent and robust manner

Getting the balance right

URM

Business Challenge

The need to formalise risk management activities within an organisation is becoming ever more critical to assure success. Integrating and embedding risk management in both strategy development and operational activities can help managers make more informed decisions and achieve target outcomes more consistently and effectively.

Improving customer service and experience

One clear route to improving customer experience is to maximise the availability and security of services . This is achieved through assessing the risks to service and implementing the required controls, which a formalised approach to risk management can offer.

In business-to-business environments, organisations are increasingly seeking assurance from their suppliers on service levels, so being able to evidence a robust risk framework can help to win and maintain customers.

Taking advantage of third party capabilities and outsourcing

Partnering with suppliers and other third parties is integral to many business strategies, whether to gain cost efficiencies, access to skills, innovation or new revenues. Not all third parties, however, share the same risk profile or appetite, so understanding the differences can help select more appropriate partners and avoid surprises post-contract. Outsourcing is another area where risk management can help determine what to outsource and which providers to select.

Protecting and enhancing reputation

In the event of an incident or crisis occuring it is better to be prepared and ready, rather than react at the time. Formalised risk management provides the opportunity to identify issues and risks in advance and exercise capability to respond. A robust, well rehearsed response in times of crisis has often been shown to enhance reputation.

Providing assurance to regulators

Many organisations operate in an environment where they need to demonstrate effective corporate governance and risk oversight. Informal systems and reactive approaches to risk management leave organisations exposed to censure and remedial actions by overseers.

Integrating and embedding risk management

In URM's opinion, risk management is only truly effective if it is integrated into the decision processes of an organisation and risk owners feel genuine accountability for managing their risks. At the same time, risk professionals need to be able to provide timely, pertinent support and challenge to risk owners, drawing upon the information presented. Sometimes the processes and tools supporting risk management frameworks hinder rather than help.

In response to these challenges, URM has developed Abriska 31000, a solution aligned with the risk management process outlined within ISO 31000 Risk Management – Principles and Guidelines (ISO 31000).

The tenets of Abriska's development are ease of use to encourage business manager adoption and flexibility to accommodate different approaches to governance and different levels of maturity in risk management practice.

How Abriska 31000 Supports Enterprise Risk Management

Abriska 31000 supports all stages in the risk management process as set out in ISO 31000. It ensures that risk management is an integral part of management and governance, embedded into culture and practices, and tailored to the needs of the organisation. One of the key features of ISO 31000 is that it can be used by any organisation (irrespective of size or market sector) and provides a common approach to managing any type of risk.
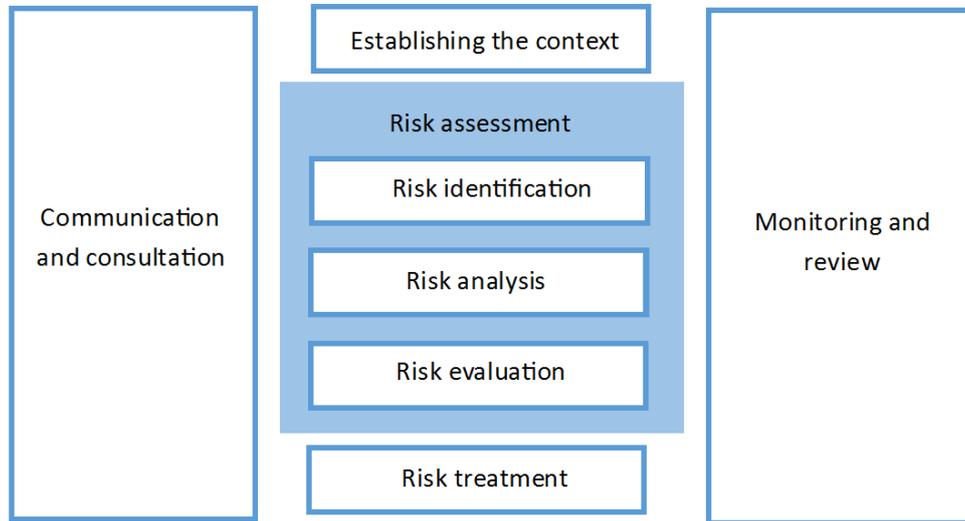

Figure 1 - Risk Management Process (ISO 31000)

Establishing context

This phase sets out the organisation's objectives and hence the value that is to be created and protected through management of risk. With Abriska 31000:

- Risks can be categorised to suit internal requirements, e.g. operational, financial, regulatory, strategic risks
- Risk criteria can be defined, along with thresholds for likelihood and impact
- Risk appetite can be defined, along with metrics, e.g. key risk indicators (KRIs)
- A flexible risk impact matrix can be configured to support evaluation and decision making
- Key framework documents e.g. policy, can be hosted within system to aid reference
- Roles and responsibilities can be defined to reflect the organisation's requirements.

Risk assessment

A consistent, efficient and effective risk assessment process is essential. With Abriska 31000:

- An intuitive user interface allows input of identified risks by first line business areas and 3rd parties

- Onscreen guidance is provided to allow risks to be described in a consistent format

- Cause and consequences of risk can be analysed and evaluated against established risk criteria and risk impact matrix

- Relationships between risks can be identified

- Inherent, current and target residual levels can be set for each risk

- Identified risks are regarded as 'unconfirmed' until validated by approved authorities

- A record of assumptions, limitations and gaps in information can be noted against the risk.

Risk treatment

Following evaluation, risk owners need to make risk treatment decisions. With Abriska 31000:

- Risk treatment decisions of modify, tolerate, transfer and avoid can be taken individually or collectively
- Controls can be referenced within one control library of Abriska 31000 or other Abriska modules
- Actions can be created for each risk, with a distinction made between risk owners and action owners
- Planned risk treatment actions and target risk treatment dates can be recorded
- Progress on actions can be tracked with reminders set up for reviews and status confirmation
- Decisions to tolerate a level of risk can be made subject to additional approvals beyond the risk owner.

Communication and consultation

Communication and consultation are integral parts of risk management, working with internal and external stakeholders to secure buy-in to both risk assessment and treatment. With Abriska 31000:

- Internal stakeholder lists can be created to ensure that relevant subject matter experts are engaged
- Risks can be assigned to owners and reviews set in advance of reporting cycles to ensure accuracy of data
- Visibility of risks can be tailored to meet organisational needs
- Access can be provided to oversight and audit functions
- Risks can be escalated in line with an organisation's risk management policy/process
- Risk information can be exported and built into wider business score cards to support performance management.

Monitoring and review

Monitoring of the risk management process is essential if continual improvement is to be achieved. With Abriska 31000, organisations can:

- Present risks which are approaching or outside of the risk appetite
- Analyse trends on progress to address individual risk levels
- Send automated emails to risk owners on review dates for tolerated risks
- Set reporting levels, e.g. company, division or department
- Set review frequencies and prompts for risk owners to align with governance and reporting cycles
- Complete and confirm status before reporting commences
- Log all changes to allow a full audit trail to be maintained and provide a full risk history
- Produce 'Risk on a page' reports for senior management review
- Access enhanced reports on aggregated risk profile and tolerated risk levels, providing insight into prevailing risk culture
- Deactivate risks from a reporting perspective (risks are never deleted).
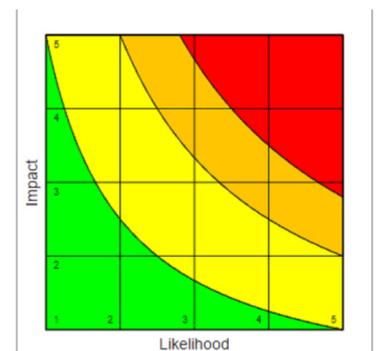
How Abriska 31000 Can Benefit Your Organisation

Integrating and embedding risk management

The flexibility and ease of use associated with Abriska 31000 allows non-risk specialists to identify and manage risks across the organisation. Access can also be given to third parties to raise risks associated with the services they deliver.

Improving the quality of risk information

The quality of inputs can be managed through structured menus, onscreen help and rules which require inputs to be validated before being added to the system. Risk treatment decisions can, therefore, be made with greater confidence.

Allowing risk professionals to focus on advice and guidance

The ease of use and flexibility of Abriska means that risk practitioners can focus on providing valuable support and guidance to their business partners and other stakeholders.

Saving time, cost and administrative effort

Abriska 31000 is web-based and can be implemented within a department, division or across an organisation, without the need to initiate an internal IT project. Furthermore, as the management of risks can be left to risk and action owners, there is no need for a dedicated risk administrative function.

Aligning with international best practice

Whatever their risk management requirement, organisations can be reassured that Abriska 31000 has been developed to meet the best practice principles and guidelines of the International Standard ISO 31000.

	Ref	Category	Division	Risk Title/Statement	Risk Score	Risk Owner	Risk Strategy	Risk Detail
🟩🟩	FIN00001	Financial	Management Board	Increased investment required to complete new specialist care centre may leave insufficient funds av...	16	Fraser Frankham	Tolerate	▶
	REP00003	Reputational	Clinical Admin	Failure of decontamination process leads to unacceptable risk to patients or staff	16	Sam Simmonds	Treat	▶
🟩🟩	PRG00001	Spend	Out Patients	Prescribing costs continue to escalate	16	Bruce Powell	Treat	▶
🟨	FIN00002	Financial	Finance and Performance	Reduced cash flow due to overdue payments	12	Fraser Frankham	Treat	▶
	FIN00006	Financial	Surgical	Care investment planning inadequately resourced	12	Bruce Powell	Treat	▶

About Abriska

In addition to Abriska 31000, URM has developed a portfolio of modules to assist organisations undertake a range of risk management activities. These modules include an information security risk management tool (Abriska 27001), business continuity BIA and risk management tool (Abriska 22301) and a supplier risk management tool (Abriska 27036). Additionally, Abriska 19011 has been developed through URM's experience of auditing management systems and provides full audit, finding and action management capabilities.

About URM

URM is dedicated to assisting organisations improve their risk management, business continuity and information security in line with leading industry standards such as ISO 31000, ISO 27001 and ISO 22301. It does this through the provision of consultancy, training and Abriska. At all times, the focus is on providing pragmatic and appropriate solutions i.e. getting the balance right.