

CorRisk

Monitor and mitigate risks throughout the enterprise

OK Health Risk Mitigation Portal

[Change Org Unit]

Org Unit: OK Health Services
 Owner: Dr Cameron Davis
 Location: Sydney, Australia
 Risk Profile: **Within Tolerance**

Risk Register [Edit Department]

Incident Description	Event Date	HI / Near Miss	Status	Direct Cost
Severity: High				
Injury to Patients	20/3/2007	HI	Registered	\$400.00
Complaint Volumes Sudden Increase	4/4/2007	HI	Registered	\$1.00
Severity: Medium				
Reviews Not Completed	4/11/2007	HI	Acknowledge	\$10.00
Another Crisis	24/4/2007	Near Miss	Registered	10000.00

Risk Management Framework [Review]

Heat Matrix

LIKELIHOOD	CONSEQUENCE					
	Serious	Major	Moderate	Minor	Minimal	None
Almost Certain	R5	R6	R4	R3	R2	L1
Likely	R3	R4	R5	R2	R1	L2
Possible	R2	R3	R4	R1	L1	L3
Unlikely	R1	R2	R3	L1	L1	L3
Rare	R1	M1	R2	L2	L3	L1

Risk management methodologies have been widely used by many enterprises for decades. However, with increasing regulatory pressures (e.g. Sarbanes-Oxley and Basel II) and increasing governance obligations, many corporate leaders are looking to manage risk more effectively.

CorRisk is a purpose-built enterprise risk management application that can be deployed rapidly to proactively mitigate risks. Risk management activities throughout the organisation can be monitored and essential workflows can

be automated. Stakeholders can be alerted to potential threats and risk management obligations can be fulfilled.

Many companies are actively pursuing risk management approaches that extend beyond mere compliance, but which enable them to proactively improve business performance.

CorRisk can provide a risk management framework that can monitor and manage the threats and obstacles to achieving business strategy.

KEY BENEFITS

Improve operational efficiency

Align financial exposures, business operations and risk management plans with business strategy

Monitor and manage potential risk

Provide visibility into risk scenarios, KRIs, accountability and cause-and-effect risk drivers through personalised dashboards, risk maps and exception reporting

Anticipate financial impact of risk

Analyse the potential financial impact of risk scenarios with predictive forecasting and causal modelling

Monitor mitigation strategies

Measure inherent and residual risk before and after risk controls, to monitor the effectiveness of risk controls and actions taken over time

KEY FEATURES

Enterprise risk management

- Purpose-built Enterprise Risk Management framework
- Monitor credit, regulatory and operational risk
- Monitor risks related to strategic objectives, business plans, key business drivers and risk clusters
- Tie KRIs to risks and desired outcomes
- Support for Basel II, Sarbanes-Oxley, COSO, IFRS, PSB, AS4360 and other risk management frameworks
- Historical repository of loss events/incidents and near misses
- Multiple risk scenarios per objective
- Escalations and alerts for unacceptable compliance risk and process failures
- Alerts drive treatment plans
- Simple entry of "soft" measures
- Monitor impact, probability, control effectiveness, alignment and tolerance

Data collection, consolidation & security

- Periodic risk data can be automatically loaded from other corporate information systems, submitted via email or manually entered via web forms
- ADX technology automates data collection from virtually any source
- Reminders, escalations and exception reports for data that is not yet available
- Security profiles that limit access to appropriate data only

Accountability

- Every object is owned/maintained by a specified individual
- All risk information is controlled in a secure, integrated environment which can be fully audited

Analytics

- Predictive forecasting and causal modelling for analysing potential financial impact of risk
- Analyse accountability by owner
- Drill-down from risk maps to understand why control failures occur

Risk reports

- Out-of-the-box and ad-hoc reporting
- Pre-defined risk reports for monitoring and managing risk by process, company, business unit, business driver and objectives
- Control Reports keep managers up-to-date on all risk control strategies and their subordinate tasks
- Personalised dashboards, risk maps and enterprise reporting, delivered via the web

Communication & collaboration

- Secure and consistent electronic communication for all risk-related content throughout the organisation
- Commentary on KRIs, risk scenarios, risk controls and actions shared with relevant stakeholders
- Risk-related knowledge is developed as decisions, actions and plans are recorded and communicated

WHAT SETS CORRISK APART

Comprehensive capabilities

- Loss events/incidents
- Risk profile reports
- Forecasting and modelling
- Risk management linked to strategy execution
- Sophisticated role-based security with LDAP support
- Powerful Automated Data Xchange (ADX) technology to populate risk data from corporate information systems

Flexibility

- Easy to change/add risks, KRIs, reports, organisation structures and processes
- Personalised dashboards, reports and risk maps

Low total cost of ownership

- Purpose-built application to minimise implementation, training, modification and maintenance costs
- Easy to install, administer and update via the web
- Easy configuration with no programming required
- Pre-built integration to common ERP systems

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