



# Business Risk Management

Understanding  
your  
organisations'  
risks & how well  
they are  
managed



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## Your Business @ Risk

Business is the undertaking of risk for return. RiskTech understands that the effective management of the risks that your organisation faces is critical to determining its success.

However, risk must be identified before they can be effectively managed and assessed to ensure they are effectively controlled.

RiskTech can assist your organisation to identify and assess its risks, assess the effectiveness of risk controls in place and identify risk control weaknesses.

## The RiskTech Solution

RiskTech use a methodology which is wholly consistent with AS/NZS 4360 2004 and which is adaptable enough to be applied to all manner of enterprises.

The process delivers a:-

- Comprehensive strategic risk register;
- Ranked risk profile (extreme to low);
- Framework of risk control rated in effectiveness; and
- Risk management action plans for identified risk control improvement opportunities.

## How It Works

RiskTech believe in a more manageable approach to Risk Management we support the concept of fewer but more strategic business risks and more risk controls to ensure the risks are managed at the operational level.

The process is as follows:-

### Step 1

Workshop presentation to the organisations' "executive team" to ensure buy-in of the process.

### Step 2

Establish the organisations' risk management context and develop risk ranking criteria through a consultative approach.

### Step 3

Review the generic risk library with accountable managers to identify applicable risk. Establish how these risks manifest themselves in the organisation and establish what risk controls are in place and what gaps exist.

### Step 4

Rate the effectiveness of the risk controls in terms of "poor" to "excellent" and formulate, in consultation with accountable managers, risk control improvement opportunities.

### Step 5

Analyse the risks by the pre-agreed criteria for "consequence" and "likelihood" using a qualitative risk matrix. This will determine residual risk rankings - "low" to "extreme".

## The Deliverables

The outputs of this process are:-

- An enterprise-wide strategic risk register;
- Analysed risk profile;
- Mapped risk controls and identified control weaknesses;
- Risk management action plans; and
- Insurance responses married to identified risks.

## The Benefits

The benefits of the RiskTech approach are:-

- Your enterprise will be aware of what its major strategic risks are, how big they are and how well are they being managed;
- Identifies risk control gaps and improvement opportunities;
- The facilitated workshop approach ensures buy-in to the risk management process by your management team;
- Transfers risk analysis skills to your team and helps to embed the risk management culture;
- Focuses upon "strategic" issues, not just operational risks;
- Produces fewer, more manageable risks with more risk controls to ensure effective management at an operational level;
- Insurance options can be married against your risk profile to ensure the optimum insurance programme is in place;
- The process meets the requirements of AS/NZS 4360 - Risk Management Standard;
- The outputs of this process provide documented evidence of good corporate governance.