RISK PROFILING
WORKSHOP

1 Day

Sydney

Public course or in-house training

Traditional risk assessments that profile an organisation's key risks suffer from the historical point-in-time problem. Many risks assessment processes require only an annual or at most semi-annual update which is time consuming and still only provides a historical snapshot of risk that can soon become out of date.

A true risk profile brings together a much more real-time view of risk by aggregating all currently available information to give the most up to date, current view of risk.

This workshop covers all aspects of creating a "real-time" risk profile of your key risks. The principle is also applied to key controls to provide a more real-time assessment of controls assurance.

This approach moves your risk management from reactive to proactive.

COURSE HIGHLIGHTS

IN-DEPTH LEARNING
• Be able to map risks and controls using the Bow Tie principle – the starting point of a risk profile
• Understand the characteristics of risk that affect its size. Likelihood, Impact and Velocity
• Identify the range of information available to help create a risk and control profile. Risk Assessments Key Risk Indicators, Key Control Indicators, Incident Management, Controls Assurance, Audit testing, Issues and Actions etc.
• Appreciate what each piece of information tells us about the risk
• Bringing the information together to create a dynamic profile of risk
• The concept of "Risk in Motion"
• System and process requirements for dynamic profiling

PRACTICE
• Principles will be practically demonstrated using a case study developed by participants
• Participants will leave with a worked example

COURSE OUTLINE. INTELLIGENCE GAINED

1. RISK PROFILE
- What is a risk profile?
- Which risks will you profile? Identifying key risks
- How should a risk profile be used? Reporting and response

2. ANALYSING AND DOCUMENTING THE RISKS AND CONTROLS
- Risk Universe and Risk library. Levels and content
- Components of Risk: Cause, Event, Impact
- Characteristics of risk: Likelihood, Impact, Velocity
- Creating a bow tie view of risk and controls

3. INFORMATION WE NEED TO KNOW ABOUT THE RISK
- Information about Likelihood
- Information about Impact
- Information about Velocity
- What information is available?

4. GATHERING THE REQUIRED INFORMATION
- The risk processes that provide information
  - Risk and Controls Self-Assessment
  - Key Risk Indicators and Key Control Indicators
  - Past Incidents
  - Controls Assurance
  - Audit tests
  - Attestations
  - Issues and Actions
- Getting the data model right. Importance of data linkages

5. AGGREGATING THE INFORMATION
- How to aggregate?
- Relative weighting of each piece of information
- Is there a single risk score?

6. REPORTING
- Types of risk profile reports
- Reporting framework
- Escalation and Response
- Using the profile in decision making and risk-based performance measures

7. APPLYING THE PRINCIPLES TO CONTROLS
- A controls profile
- Providing a dynamic controls assurance capability

8. WHAT'S NEXT FOR RISK PROFILING?
- The use of big data
- A future risk profile? Predictive analytics

MEET YOUR PRESENTER:

DAVID TATTAM

David is the Director of Research and Training at The Protecht Group. He is a renowned risk management expert, practitioner, trainer and presenter who has trained more than 20,000 risk and compliance professionals, company directors, senior managers and frontline staff globally over the past 25 years. During more than 35 years of risk management experience, he has been Chief Risk Officer and Head of Operations at two Global Banks, spent over 10 years with the "Big 4" audit firms and the last 19 years building Protecht's current ERM system offerings, advisory and training capabilities and working with clients across a wide range of industry groups globally.

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