

<b>Client</b>	A global TV and radio broadcasting, content, and independent distribution company.
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<b>Project Name</b>	Enterprise Risk Management Diagnostic Review
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<b>Project Start Date</b>	July 2008	<b>Project End Date</b>	October 2008
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<b>Industry</b>	<input type="checkbox"/> Commercial banking	<input type="checkbox"/> Insurance
	<input type="checkbox"/> Investment banking	
	<input type="checkbox"/> Private banking	<input type="checkbox"/> Asset and wealth management
	<input type="checkbox"/> Retail banking	
		<input checked="" type="checkbox"/> Corporate

<b>Category of Service</b>	<input checked="" type="checkbox"/> Performance measurement and monitoring	<input type="checkbox"/> Regulatory compliance and reporting
	<input type="checkbox"/> Portfolio risk management	<input checked="" type="checkbox"/> Business process improvement
	<input type="checkbox"/> Specialised risks	<input type="checkbox"/> Training and people change
	<input type="checkbox"/> Data Quality	<input type="checkbox"/> System selection and implementation

<b>The Challenge</b>	Our client had initiated an Enterprise Risk Management (ERM) framework that “joined up” existing practice with improvements made using a top-down approach. Senior management were seeking to take a proportionate approach to further enhance the ERM practices within the core values that recognised partnership, entrepreneurship, creativity and citizenship.
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<b>Approach and Solution</b>	<p>avantage used a proprietary diagnostic tool (Integrated Risk and Performance “IRPM”) and approach to determine areas where improvements could be made in the Client’s ERM capability. The approach included:</p> <ul style="list-style-type: none"> <li>• a review of the inventory of existing documentation and practices based on a desk top review and interviews with key stakeholders. The review assessed:             <ul style="list-style-type: none"> <li>○ the quality of the format and content of existing documentation,</li> <li>○ the ERM approach and methodologies, and</li> <li>○ the relevance and applicability of parent company policies and procedures for the purpose of assessing their impact to risk measurement and management;</li> </ul> </li> <li>• a review of the completeness of risk types captured on the Risk Register that was co-ordinated maintained at Corporate Centre for the risk universe of companies in the Group; and</li> <li>• a capability gap analysis, including identification of future enhancements using the IRPM tool. Next steps include developing a work-plan and resource estimates to implement prioritised recommendations.</li> </ul>
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	<p>The assessment reflected the requirements of the relevant regulatory provisions, specifically the fiduciary duty of directors, parent company, and industry practice where available. Recommendations were made concerning improving risk management practices.☒</p>
<p><b>Results and Benefits</b></p>	<p>The deliverable was a “Heat Map” that presented a view of the difference (gaps) between the current and target capability assessment for risk measurements and management. Suggestions for improvement and insights drawn from fieldwork were presented and discussed with senior management. These insights were used to form a consensus view of key gaps, and priority actions.</p> <p>The outputs of the engagement were used to adopt a business benefit focus to support ERM improvement initiatives. This helped management focus effort on priority actions in light of prevailing and expected business environment.</p>
<p><b>Software used</b></p>	<p>IPRM Diagnostic tool.</p>