

Are spreadsheets still a cost-effective and sufficiently robust approach to embedding risk management?



RiskMate UK provides a cloud-based single platform that provides effective strategic and operational risk management across the entire activity within the organisation. Through development of appropriate access and associated responsibilities the software functionality helps embed established processes and provides an audit trail to monitor compliance.

A cost-effective step up from traditional spreadsheet-based systems, RiskMate will allow you to track progression of risk management actions in real time, therefore saving money and time by ensuring that managers throughout the organisation are fully engaged and that risk appetite is effectively embedded. Ultimately, the reporting capability provides transparent support that allows a positive assurance claim to be included in the Annual Governance Statement regarding the organisation's commitment to robust risk management.

Implementing RiskMate is a straight-forward process as Peterborough Keys Academies Trust – “Set - up was trouble-free, guided by the expertise provided by Business Risk Solutions within the User Agreement, we were up and running ahead of expectations and our Board started to receive focused and timely information, which will be particularly useful in moving on from experiences with Covid 19.”

This was provided by RiskMate's functionality which is based on the 'Three Lines Model' and which aligns inherent risk with objectives in order to promote a transparent risk mitigation process identifying relevant policies, procedures and controls that reduce risk to a residual level, before recording the management and independent assurances that are available in order to demonstrate effective governance. This fits well with the Institute of Internal Auditor's professional standards as it provides a firm basis for both strategic and engagement planning based on the concept of 'Control Risk' and its analysis and interpretation.

Where further mitigating action is required RiskMate provides action plan tracking and formal review functionality, that drives effectiveness, providing a user-friendly platform for small and medium enterprises in the private, public and charity sectors.

Foundation Scotland, a UK based Charity have recognised immediate benefits in relation to the responsiveness of the application, which has allowed time savings, effective tracking of progress and as a result establishment of a robust risk management process.

The risk management application can be aligned to further related modules providing administration of Complaints, Incidents, Whistleblowing and Freedom of Information requests all of which can be made available to external stakeholders through a portal on the organisation's website. Lench's Trust, is an Almshouse charity founded in 1526 by William Lench and therefore one of the oldest in the West Midlands – “we've been using RiskMate for four years and noticed how its improved our ability to identify, manage and report upon what's happening in the Trust, particularly regarding keeping the Board informed – we make Data-Driven decisions that impact on our care services as well as our bottom line.”

Implementing Risk Management software that is embraced by the organisation ensures that identification, documentation and assessment of risks is performed as part of routine management processes. Jonas Software UK consists of a group of companies with global reach “RiskMate offered us a cost-effective mechanism for maintaining an overview of events within our business; we

identified a consistent understanding of risk appetite which allows effective reporting at Group, Company and Business Unit levels which is a vital contribution to our governance.”

If you have recognised that your existing spreadsheet-based approach to risk management is:

- now dated and doesn't provide a live platform for the identification and mitigation of risk,
- an administrative burden being updated just before an important meeting,
- ignored by managers,
- not fully integrated into day-to-day management of your organisation, or
- providing inconsistent reporting of risk against corporate and operational targets or objectives, then...

It's probably time that you looked at how easy and cost-effective it can be to go digital, create an interactive risk management solution that not only provides a transparent view of your organisations risk environment today but also drives the need to embed a consistent view of risk appetite across all activity.

If your organisation has these doubts about your current approach – why not have a look at RiskMate?

A free 30-day trial is available at www.riskmate.uk or alternatively request a virtual demonstration of the application, in which our consultant will be able to advise upon bespoke implementation and as a result how RiskMate will help you identify significant risks, act on issues and demonstrate that your organisation is in control.