Risk Maturity Audit Solution

Review the adequacy and effectiveness of your current risk management approach

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Introduction

All enterprises are subject to uncertainty arising from a multitude of sources. The value of risk management is becoming increasingly recognized as more organizations begin to reap the benefits of proactive management of uncertainty. Indeed, there is a compelling argument in favor of management of risk being the single most important factor in ensuring successful business outcomes.

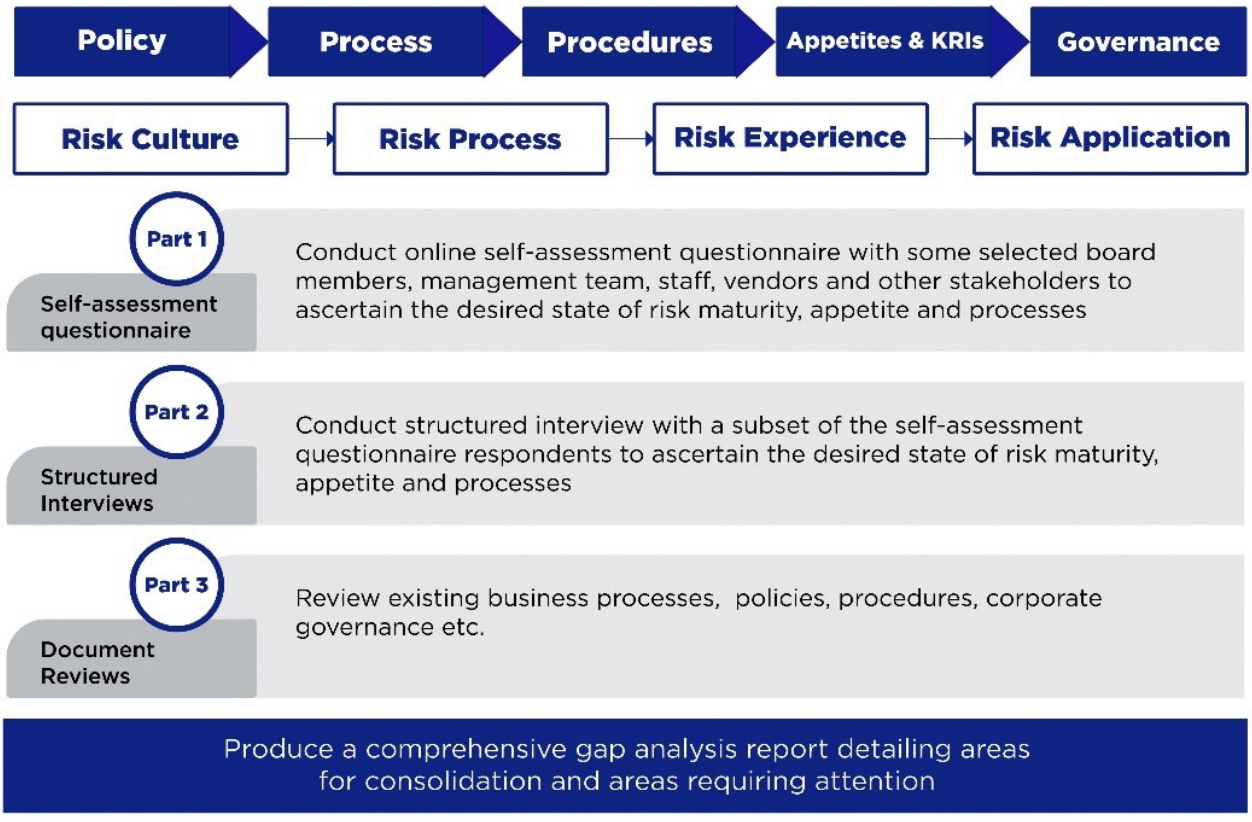
Why risk maturity audit?

The successful organization will be the one which deals with risk most effectively, optimizing competitive benefits while minimizing threats and maximizing opportunities. To remain relevant or competitive, organizations need to know whether risk governance approach is adequate, comparing their management of risk with best practice.

The aim of the exercise is to audit and validate the current risk governance approach to determine areas of strength for consolidation and areas requiring attention. The risk governance audit will therefore provide a structured route to excellence in enterprise risk management, by defining the current position and providing clearly defined improvement targets.

Our Approach

We use the ground-breaking risk maturity model as a framework to explore the maturity of your risk governance using four key attributes, namely the risk culture, risk process, risk experience and risk application. Using the risk maturity model, we evaluate your current approaches to risk governance with triangulation method as captured below.



The most reliable indication of enterprise risk management capability is obtained when a combination if these techniques are used.

The risk maturity model allows organizations to benchmark and improve their existing enterprise risk management approach, or to support introduction of effective risk governance. Implementation of the resulting improvement plan ensures that the expected benefits are delivered to meet the specific needs of each organization.

Why Conrad Clark Nigeria

1. We have supported hundreds of organizations across different sectors in risk maturity audit and they all left us with an A+ rating.
2. With our well-experienced agile local teams and global associates, you enjoy a 3-month complimentary post-project support as you implement the audit recommendations.
3. Conrad Clark Nigeria holds the enviable status as the sole preferred partners of the top 2 biggest global risk institutes, the UK Institute of Risk Management (IRM-UK) and the USA Risk Management Society (RIMS-USA), which gives your organization access to global subject matter expert
4. We offer 1-month complimentary risk software (ConradRP) set-up, integration, and usage.

Some of our Risk Management Audit Clients

AXA MANSARD

CONTINENTAL REINSURANCE

Consolidated Hallmark Insurance Plc

IKEJA ELECTRIC

EKEDC
EKO ELECTRICITY DISTRIBUTION PLC

Page

LAPO Microfinance Bank

NPF Microfinance Bank Plc

NASD OTC Securities Exchange

CENTRESPREADGREY

Other Risk Capabilities

Service Offering	Description of Service Performed
Enterprise Risk Management Implementation	• Manage uncertainties from strategy setting phase up into the execution • Develop and document your enterprise risk management policy and framework, including well-defined risk governance roles and responsibilities in alignment with ISO 31000:2018 (global), US COSO 2017 and other local regulatory standards. • Design and align risk appetite statement with strategic objectives. • Develop risk embedding Key Performance Indicators (KPI) and Key Risk Indicators (KRI) for key process owners. • Ensure effective risk assessment, treatment, evaluation, and reporting through company-wide risk awareness and embedding workshops
Conrad RP-Enterprise Risk Management Software	ConradRP links people, performance and risk within organizations • 30% reduction in overhead costs in the first 12months • 55% immediate decrease in time to generate weekly and monthly risk reports from excel • 40% decrease in loss reduction in the first 12 months • 60% immediate decrease in the amount of time it takes to resolve staff performance and objective setting issues • 80% immediate increase in people working collaboratively as tasks/people dependencies within organization are clearly stated
Risk Training and Certifications	Prepare and deliver customized training on ERM, covering • IRM UK Board risk, performance and governance certification workshop • RIMS-Certified Risk Management Professional • ERM Introduction & Advanced workshops • Risk appetite setting, communication and reporting

Contact

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