

ORIGEN FINANCIAL SERVICES IMPLEMENTS ADAPTIVEGRCA RISK MANAGER MODULE



"AdaptiveGRCA Enterprise Risk Manager has been the first tool we have used that has been able to meet our needs and help bring our Risk Management capabilities to a new level"

Debbie Reese, Head of Risk

INDUSTRY

Financial Services

REGION

United Kingdom

SOLUTION

AdaptiveGRCA Enterprise Risk Manager

KEY BENEFITS

- All risks in one place, tracked and managed effectively and efficiently
- The speed of risk elaboration and analysis increased thanks to the Risk Consulting function
- Better risk visibility at the strategic level and the very detailed level
- Capability to associate risk with relevant items in the system reduced costs and time needed for risk treatment

COMPANY PROFILE

Origen Financial Services was founded in March 2005 following Aegon's acquisition of five leading financial services business. The ceding companies that were combined to form Origen have a history of providing financial advice and guidance in the UK for 129 years. Origen Financial Services is one of the UK's largest financial consultants with over 240 employees servicing private clients, small and medium sized corporate customers as well as some of the largest organisations in the UK.

CHALLENGES

As a subsidiary of a major organisation, Origen Financial Services is required to operate their risk and other processes in alignment with global corporate standards, balanced with their own operational needs. In the past, this had left the company either:

- (i) using solutions that just partially met their needs, requiring extensive manual effort outside the system, or
- (ii) operating from several spreadsheets - with information sharing challenges, problems with receiving regular updates, and difficulties avoiding branch versions.

The absence of an easy risk collaboration tool also meant that tracking progress and completion of associated countermeasures and actions was extremely labour intensive and only able to be compiled for high value reviews and meetings.

Compiling and collating information was very time consuming and expanded to the main task of the risk team. There was very little time available to analyse the data for trends, patterns and to optimize risk resolution efforts.

SOLUTION

AdaptiveGRCA Enterprise Risk Manager was selected by Origen Financial Services as a way to ensure compliance with their parent company's corporate standards and risk management approach. As well as improving efficiency and accuracy of the company risk registers and promoting risk awareness. It was a bonus that the system automated most tasks, and enhanced reporting and management of risks.

Origen Financial Services risk team initially set about configuring the Enterprise Risk Manager module to replicate the required company risk framework including a probability and impact grid with a pre-defined scale and heat map matrix. Together, we analysed the existing risk register selection criteria from and populated the AdaptiveGRCA dictionaries to operate in the same way. The application was also configured to meet all of Origen Financial Services Ltd needs and to bring the greatest value. As there were already a large number of existing risks identified, Origen and AdaptiveGRCA worked together to import all of the legacy register into the system.

BENEFITS

Implementation of the AdaptiveGRC Risk Manager module in Origen Financial Services led to:

- The automation of the Risk Management process providing greater efficiency (no longer reliant on spreadsheets and other time-consuming manual processes)
- Reduced possibility of error – having a more automated process with all data stored into one location as opposed to multiple spreadsheets and locations.
- Greater ownership by the business of key risks creating significant time savings for the risk team.
- Allowing the Risk team to focus on analysing risk data and providing valuable oversight and challenge.
- More accurate reporting and data analysis capabilities as and when required without the need to collate data from various locations around the business.
- Better overall management and visibility of key operational risks.

Thanks to using the AdaptiveGRC Risk Manager module, the Origen Financial Services Risk team was able to get much better visibility of their risks overall. They could analyse risk by department, by owner, by risk type, by regulation, by risk status and more. In the past this was a time consuming manual process taken from a variety of spreadsheets often not 100% up to date.

Having all risks in one flexible and synchronized system allowed the company to better understand and evaluate their risk measurement parameters and expand their method of measurement (new category of risk measurement implemented, designed for AdaptiveGRC Enterprise Risk Manager - "Risk Manageability"). The unique risk consultancy function of AdaptiveGRC Enterprise Risk Manager enabled others in the company to propose changes to the risk, and the applicable countermeasures, while ensuring that each risk still has an accountable risk owner. Such an approach naturally increases the speed with which the risk is elaborated and analysed.

Any item associated with the risk (action, countermeasure and others) would be tracked more efficiently than previously, and the system would generate automatic notifications if they were running behind schedule or hit other specific notification criteria. This created for Origen Financial Services further efficiency savings, reduced administration work, improved action resolution, and leads to decreasing risk.

NEXT STEPS

The information already populated in the AdaptiveGRC Risk Manager module creates a lot of value in the system. It's a great starting point for many other functions available in the AdaptiveGRC solution suite, for example vendor management. Other possible next steps could be to populate the AdaptiveGRC Compliance Manager module with the primary regulations and standards that Origen Financial Services follows, and start to analyse risk from those angles.

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About AdaptiveGRC

We are an established technology and support service provider with solutions live in over 50 different countries around the world.

Our unique AdaptiveGRC product helps organisations to transform their governance, risk management and compliance activities. Clients tell us we are the only company that demonstrates successfully synchronizing enterprise GRC processes across multiple regulations. This provides new levels of efficiency and incredibly powerful management metrics and visibility straight out of the box, including instant, comprehensive compliance risk status reporting, offering many user-selected lenses to analyse and drill-down through the information to the root causes. A further benefit of the toolset is an optional set of baseline controls, which makes it possible to get the system operational in a matter of days.