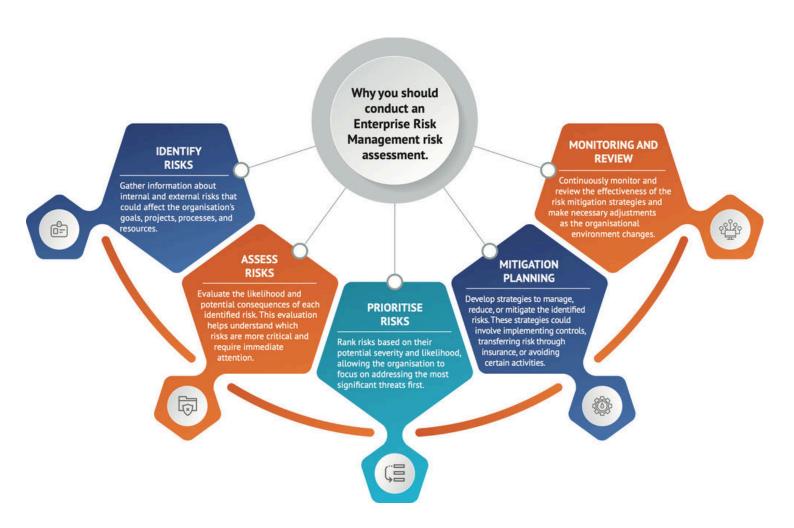


# **Enterprise Risk Mangement Risk Domain**

### **Fact Sheet**

### WHAT IS ENTERPRISE RISK MANAGEMENT?

Enterprise risk management refers to the process of identifying, assessing, and managing the various risks that an organisation might face in its operations. Enterprise risk management focuses on four main risk areas; strategic risks, financial risks, operational risks and regulatory risks.





CONDUCTING AN ENTERPRISE RISK ASSESSMENT IN

# 11 STEPS

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STEP 05



Establish the Scope and Objectives: Define the

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Implement and Monitor: Put the mitigation strategies into action. Continuously monitor the effectiveness of the strategies and adjust them as needed. Regularly review and update the risk assessment as the

STEP 07

STEP 02

Identify Risks: Gather information from various sources to identify potential risks. This can involve reviewing historical data, engaging with key stakeholders, conducting interviews, and using risk identification techniques like brainstorming.



Communicate and Report: Clearly

communicate the outcomes of the assessment to relevant stakeholders, including senior management, board of directors, and employees. Create concise and informative reports that highlight key risks and mitigation efforts.





Assess Risks: Evaluate the likelihood and potential impact of each identified risk. Use a consistent and objective framework for assessment. This could involve assigning numerical values to likelihood and impact or using qualitative scales.



Integrated into Decision-Making: Embed risk

STEP 8

STEP 04

STEP 06

Prioritise Risks: Rank the risks based on their assessed likelihood and impact. This helps in focusing resources on addressing the most significant risks first.



Continuous Improvement: Periodically review and refine the risk assessment process. Learn from past assessments and adjust the methodology and criteria as necessary.





**Develop Mitigation Strategies:** For each high-priority risk, design mitigation strategies that outline how the implementing controls, contingency plans, or risk transfer mechanisms



Training and Awareness: Educate employees

STEP 11

Resource Allocation: Determine the resources (financial, human, technological) needed to implement the mitigation strategies effectively.



## **About Arctic Intelligence**

Arctic Intelligence (<u>www.arctic-intelligence.com</u>) is a multi-award winning, RegTech firm that specialises in audit, risk and compliance software related to financial crime compliance and risk management. Arctic Intelligence has helped hundreds of large and small clients across over 20 industry sectors and 20 countries and has also developed strong industry partnerships around the world.

Arctic has developed two leading cloud-based software <u>solutions</u> that leverage technology to re-engineer the way in which major financial institutions and other regulated businesses manage their enterprise-wide financial crime and non-financial crime risks.

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