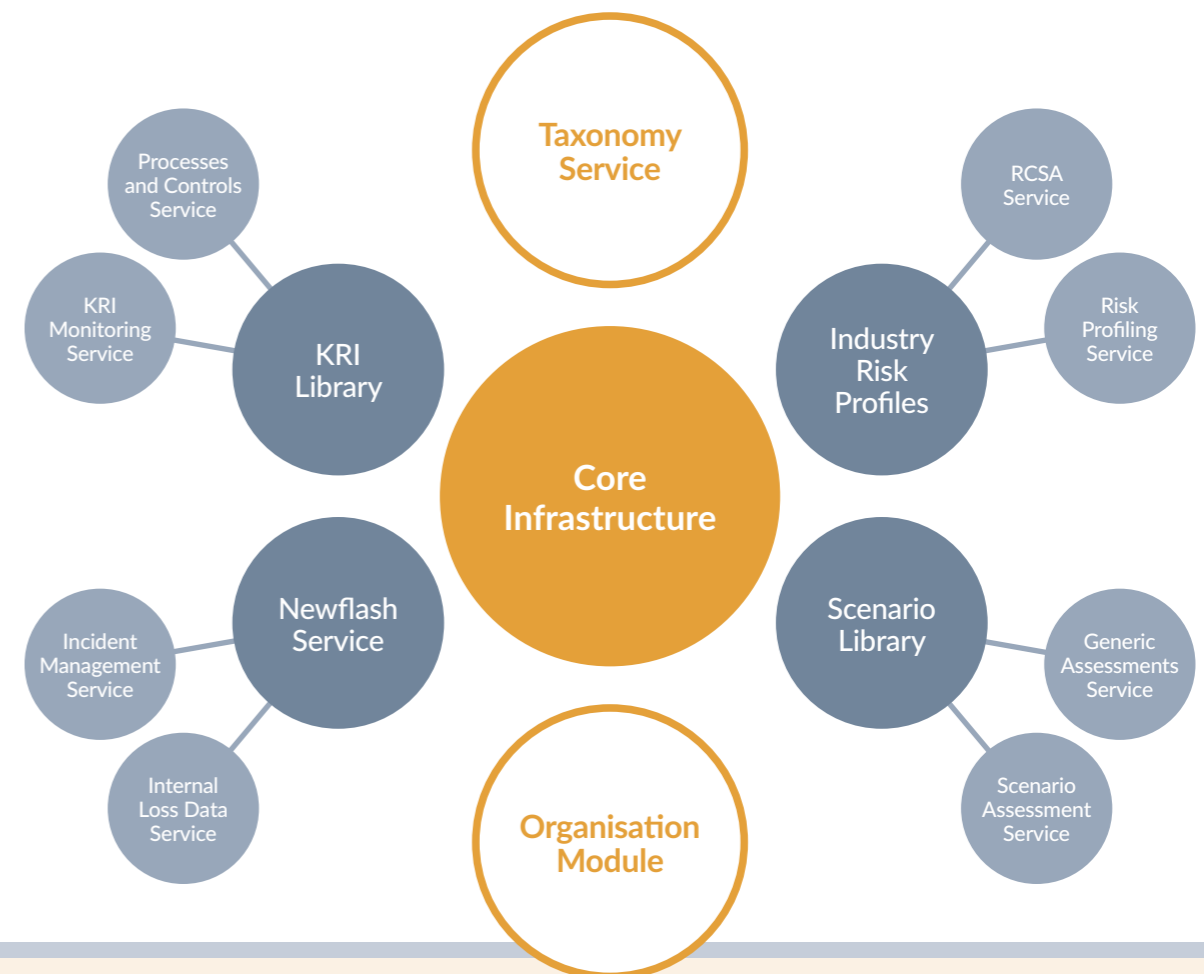RiskIntelliSet

by RiskBusiness

Integrated Operational Risk Management

The RiskIntelliSet by RiskBusiness is a comprehensive flexible solution to the modern operational risk management requirements of small, medium and large firms alike. Designed by industry practitioners for use by fellow practitioners, components of the RiskIntelliSet are already used by over 200 firms globally.

But – unlike the majority of software solutions on offer – the RiskIntelliSet is available with fully-integrated risk content, including classification taxonomy hierarchies, libraries of key risk and control indicators and scenarios and with continuously-updated breaking news public loss data.

In today's evolving technology environment, concepts such as the Cloud, big data and risk intelligence requirements often dominate discussions on what solution a firm should select and implement. But what is often neglected is what functionality the firm needs, with the core risk framework and its supporting tools forming the cornerstone of the business and risk requirements, supported by a firmwide common classification language. And it is exactly this requirement which the RiskIntelliSet is focused on satisfying – accommodating your framework and requirements in a comprehensive and structured manner, rather than forcing you to change your framework, approach, tools and requirements to fit into the prescribed capability of most software solutions.

Components of RiskIntelliSet

Diagram showing components arranged around a central "Core Infrastructure":
- Taxonomy Service
- Processes and Controls Service
- KRI Monitoring Service
- KRI Library
- Industry Risk Profiles
- RCSA Service
- Risk Profiling Service
- Scenario Library
- Generic Assessments Service
- Scenario Assessment Service
- Newflash Service
- Incident Management Service
- Internal Loss Data Service
- Organisation Module

With highly-flexible and configurable support for the typical operational risk management tools, such as risk and control assessment, internal loss data management, KRI data management and scenario assessment, supplemented by risk content such as taxonomies, libraries of KRIs and scenarios and regularly updated newsflashes, the RiskIntelliSet can be extended with specialist functionality in the areas of vendor and outsourcing management, business resiliency management, process and controls documentation and management and data privacy and security management.

Core functionality

The RiskIntelliSet is underpinned by the organisation structure, with various views on how the organisation operates, such as legal entity, geographical location, operational and management structures. This facilitates the authorised user using any of these dimensions, amongst others, to interrogate, integrate and aggregate relevant risk information. The entire solution is then supported by the Core Infrastructure module, providing common functions such as remedial action management, attestations, authorisation and approvals, reviews, etc.

Risk Profiling

Develop, document and manage risk profiles at any level within the organisation, allowing a snapshot view on anticipated exposures, supported by aggregation upwards across the organisation structure, across product types and across locations. Various options on what is assessed within each risk point on the profile are available.

Risk and Control Assessments

Whether by questionnaire or formal assessment, drill down into higher risk areas and assess control design strength, control effectiveness and overall risk exposure, drawing upon reusable processes, risks, causal drivers and controls.

Internal Loss Data

Collect emerging risk events, from losses through unexpected gains, timing events to near misses, employing automated classification tools and workflow to manage the risk from discovery, through quantification and remediation to final closure. Apply a range of analysis to the data set, including frequency and severity distributions and extract both standard regulatory reports and management reports.

KRI Monitoring

Define the various risk and control indicators to be reported by each entity and the target audience, supported by flexible multi-level thresholds and automated alerts, then start collecting the data, either through direct entry, data import or by building automated realtime interfaces using the RiskIntelliSet's standard software development kit.

Scenario Assessments

Document single or multi-variable scenarios, supported by illustrative risk, loss and KRI data, then manage scenario assessment scheduling, collect data from interviews, questionnaires or workshops, then develop a range of reports across multiple iterations of the assessment programme.

Processes and Controls

Document and maintain processes and process descriptions, controls and control documentation, with supporting policy and procedure management and process flow diagrams, onto which causal factors, business assets (such as systems, documents and data, infrastructure, staff, etc), risks, audit and assessment findings, KRIs, loss events, etc can be displayed, all colour coded to reflect the assessed riskiness of each item.

Incident Management

Create your own incident reporting forms, including anonymous forms for whistleblowing, define workflow structures for each stage of the form's lifecycle, then start collecting and managing your incident data. Where appropriate, route incidents to other functions and, if a loss results, convert the incident into a loss event.

Generic Assessments

Create your own questionnaires on any topic, add scoring and rules-based navigation taking into account responses to previous questions, then deploy the questionnaire for assessment by the relevant staff. Use reminders to ensure timely completion, then aggregate and analyse the data, then report on the outcomes.

Industry Risk Profiles

Knowing what your exposure to operational risk is one thing, but does your risk profile correlate to that of your peers? The RiskIntelliSet provides a set of standardized industry risk profiles created from data submitted by hundreds of firms globally, quality checked, anonymized and aggregated to provide you with comparable risk profiles to benchmark against your own.

Supporting functionality

The standard RiskIntelliSet can be extended with functionality around the management of litigation cases, undertaking business continuity testing, planning and business impact assessments, managing data privacy requirements and with comprehensive support for vendor or outsourcing risk assessments, service level agreement management and vendor risk assessments. Other functionality available includes model risk management, risk appetite management and managing new initiatives.

Content

A software solution without content and intelligence is similar to a star in the sky, pretty to behold but of little business benefit. The RiskIntelliSet is supported by four sets of award-winning content.

Taxonomy Library

An encyclopaedia of classification hierarchies covering process type, risk type, risk (event) category, control type, control class, causal type, impact type, product type, business line, recovery type, geographic structures, industry type and other, firm-specific hierarchies. Document your own taxonomy or create it from selected structures within one of the taxonomies provided, then employ automated translation tools and data quality assistance tools to ensure all your operational risk programmes employ a common language.

KRI Library

A library of more than 3,500 detailed key risk and control indicator specifications, designed and built in conjunction with industry working groups and linked to a set of industry risk profiles. Select and use those specifications you need, or create and document your own.

Scenario Library

A library of more than 400 detailed scenario outlines, including clear boundary rules, causal factors, potential impacts and illustrative public loss events. Use scenarios from the Library, amend them or add your own scenarios to maintain an up-to-date repository of scenarios for assessment.
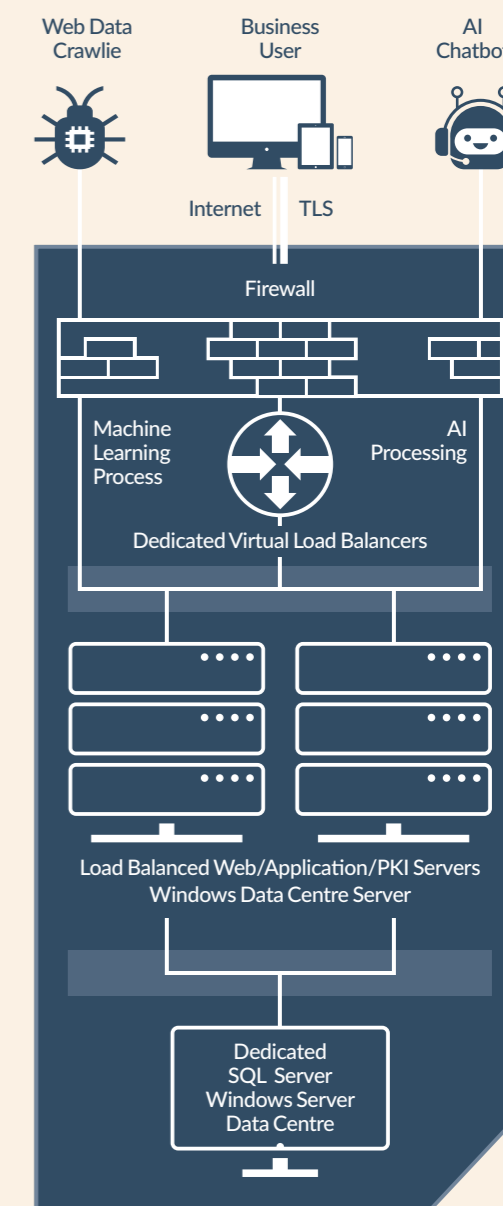
Newsflashes

Every day around the world, literally thousands of operational risk events occur, some of which make it into the news. Monitor breaking stories, each cross-referenced to standard taxonomy classifications, then use these to increase risk awareness in your firm. Mine the 45,000 existing cases to illustrate risk assessments, scenarios or to add to your risk reports.

Our content is further augmented by the ability to directly link to external loss data consortia and to interact with industry association benchmarking initiatives

Technical architecture

The RiskIntelliSet is primarily provided as a software-as-a-service (SaaS) solution, accessed across your firm via the internet. Employing advanced data segregation and firm-specific encryption techniques, each firm enjoys its own data structures, configuration, rules and controls, while benefiting from lower technology and maintenance costs and real-time content delivery. If, however, a SaaS implementation is not appropriate, a dedicated in-house implementation is possible. The RiskIntelliSet employs secure internet connectivity, which can be augmented with security layers such as IP address restrictions and flexible user access profiles.

A standard set of reports are available within each service and all of the firm's data is available for download. In addition, a complete software development kit and test environment is available for firms who wish to develop automated interfaces between the RiskIntelliSet and other internal platforms with which data needs to be interchanged.

Web Data Crawlie
Business User
AI Chatbot

Internet   TLS

Firewall

Machine Learning Process

AI Processing

Dedicated Virtual Load Balancers

Load Balanced Web/Application/PKI Servers
Windows Data Centre Server

Dedicated SQL Server
Windows Server
Data Centre

RiskBusiness

For more information on
RiskIntelliSet by RiskBusiness, please visit

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