In an era of disruption, it is essential to have complete confidence that all potential risks within an organization are identified. The ability to balance between embracing the right risks and identifying the wrong ones enable companies to operate more effectively.

Refinitiv Risk Management, a solution on our next generation Connected Risk platform, equips your organization with the tools needed to benefit from both risk and disruption. It empowers decision makers and risk professionals alike – giving them confidence when accepting risk by ensuring that the data supporting their decisions is reliable and complete. This new attitude to risk is vital in an era that demands a faster response to new opportunities and potential threats.

In the past, risk professionals have had to accept that a solution could only manage a subset of enterprise risk management (ERM), for example, operational risk management (ORM), credit risk management or market risk management. With Connected Risk you receive advanced data mapping capabilities that enable multiple risk data streams to be combined with the solution to deliver a holistic view of risk, enabling your teams to:

• Track the full history of the organization’s risk profile, utilizing an integrated reporting engine and mapping capabilities
• Create action plans in response to adverse risk indicators and incidents, from capture to closure
• Maintain multiple taxonomies and inter-relationships to provide an aggregated picture of risk across the business
• Maintain a dynamic view of risk appetite and execute robust responses to events that threaten to exceed your appetite
• Benefit from a flexible “best of both” data model through the ability to leverage disparate data sources with integration into third-party systems

An enterprise view of risk
Risk Management provides an aggregated view of risk by ingesting multiple forms of information, coupled with the ability to house this information and link it into the system through a drag and drop interface. A universal taxonomy is no longer mandated – the solution can maintain multiple taxonomies and inter-relationships to provide an enterprise wide view of risk.

A bilateral feed means that relevant information can be extracted from existing systems and fed back to deliver a holistic overview of the risk landscape. Additionally, Risk Management works to leverage and integrate existing solutions that continue to add value in an effort to provide you with a best of both offering.

Dynamic risk profile management
With our solution, risk appetite can be defined and tracked at any point within your data structure. This provides a more dynamic view of risk, while monitoring and accommodating varying sensitivities to risk across functions and processes. Any breach of risk tolerance is reportable, with associated alerting. This, allied to powerful data mapping, allows for the creation of a tailored risk management solution to match the firm’s exact methodology and ethos.

A flexible assessment engine
Risk Management empowers your teams to have a more agile approach to risk through our flexible assessment engine, which uses dynamic building blocks that align with your business’s unique methodology. The solution’s powerful data mapping capabilities draw on many sources of data when completing the assessment, allowing you to mold each assessment to your exact requirements. While traditional solutions are built on preconceived use cases, often leaving little flexibility, Risk Management offers a more fluid approach that allows you to tailor your own risk solutions on our platform or take our out-of-the-box solution and refine it as necessary.
Indicators and incidents
Risk Management allows you to create indicators for risks and controls, enabling you to:

- Process updates in bulk
- Alert you to threshold breaches
- Set-up regular review cycles
- Quickly capture incidents and assess their impact
- Manage incidents from capture to closure
- Record losses and recoveries
- Report across the lifetime of the incident
- Track incidents and feed information into the ongoing assessment methodology

Superior reporting and dashboards
All collated risk information is exposed through an integrated reporting engine that allows for the configuration of reports, charts, and heat maps. Interactive, drillable dashboards and advanced visualizations bring the risk profile to life and are configurable by users. Furthermore, if a risk tolerance level is breached at any time it is reported with associated alerting.

The confidence to say ‘yes’
Risk Management is a solution that evolves with your business, your risk profile and your risk processes; offering you a flexible structure with the ability to effortlessly modify at no additional cost. The solution, and your risk processes, empowers staff in the risk space, giving them the confidence to go from saying “no” to “yes” by effectively removing barriers in order to help them embrace risk with more confidence.

Connected Risk provides sophisticated integrated reporting that can be applied to all solutions that sit on the Connected Risk platform. This offers a comprehensive and advanced business intelligence reporting capability that allows your teams to build and embed visually appealing and interactive reports on their Connected Risk dashboards.

The following are some of the key benefits:

- Centralize data designs and report management requirements
- Build data designs using Connected Risk elements
- Manage, publish, and organize reports to support the needs of specific user communities
- Enable users to reformat and filter reports to articulate specific insights and areas of focus
- Automatically extract reports to PowerPoint and other presentation formats
- Export your charts to Excel, including the underlying data set, enabling additional reporting options