

Leveraging the COSO framework

The COSO Framework was designed to help businesses establish, assess and enhance their internal control. Our riskHive ERM tool supports the 5 elements of that framework by:

Control Environment - You have the capability to articulate your business risk appetite – not just on one perspective, but on multiple perspectives. By linking controls to causes of risks and opportunities that could impact one or more of your company objectives will help your managers understand if they have the right policies and procedures in place to enable the delivery of those objectives.

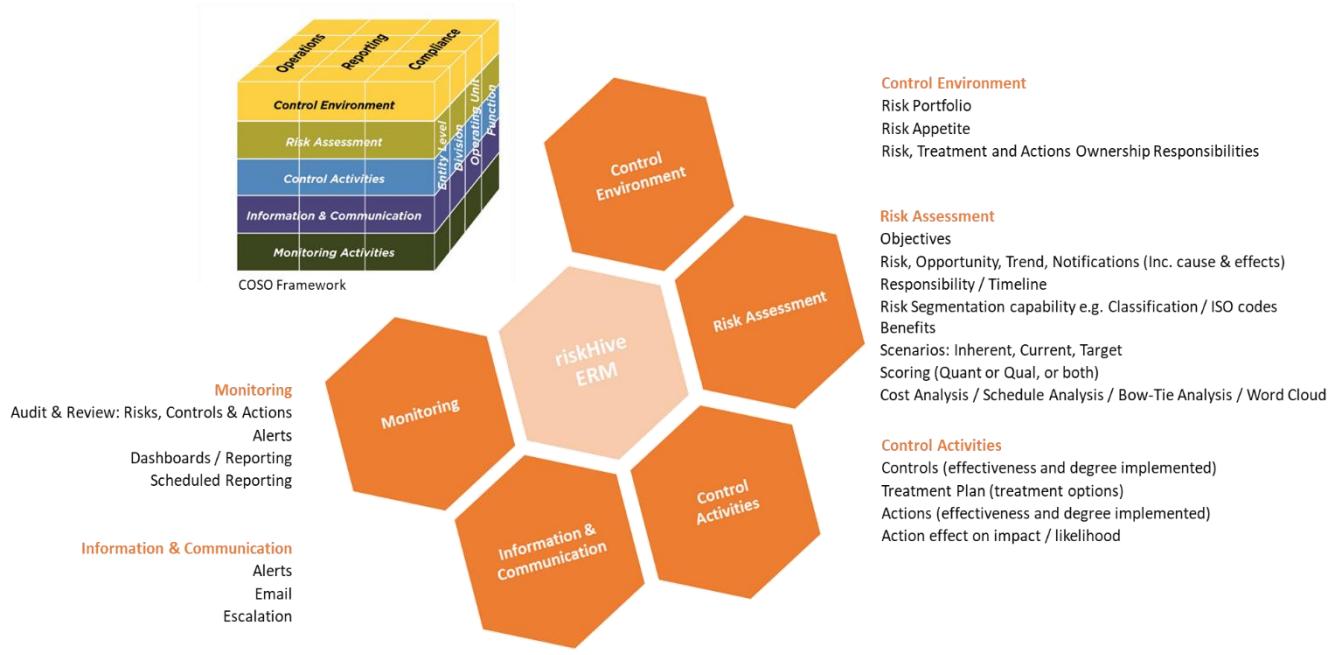
Risk Assessment – Our risk assessment capability operates both qualitatively and quantitatively and can carry out your assessment on up to three scoring scenarios. You can identify your greatest impacts, external environment and velocity to name but a few ways in which you can assess your risks. Our cost and schedule analysis helps with reporting on improving the predictability and performance of your risk management approach.

Existing Control Activities – You can assign responsibilities for controls activity and determine the effectiveness of your controls as well as the degree to which they have been implemented. You can even identify if those controls will affect the impact and/or likelihood of those risks occurring.

Information and Communication – Our alerts automated escalation and scheduled monitoring allows your managers to be notified of changes as soon as they happen, enabling them to react swiftly, either responding to threats or capitalising on opportunities. Tools such as Bow-ties and Word Clouds are available to help visualise your risk messages.

Monitoring Activities – Our breadth of reporting capability, such as our single page real time risk reviews, dashboard and scheduled reports enables you to monitor risks across your portfolio. And if you have bespoke company reporting, we can even export all our data to your business reporting tool so you can manage your data in a way that suits you.

Fig 1. riskHive functionality mapped to the COSO Framework



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