



BARNOWL



FULLY INTEGRATED GOVERNANCE,
RISK MANAGEMENT, COMPLIANCE & AUDIT

SOFTWARE.







BarnOwl Risk Management

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The BarnOwl risk management module facilitates a structured and systematic approach to risk management by providing an effective way of prioritising and managing risk and opportunity across the organisation in pursuit of business objectives and strategy. BarnOwl provides a unified view of risk and gives management and staff at every level the ability to identify, assess, manage, monitor and report on risks. BarnOwl provides an early warning system, drives ownership for risk mitigation, and delivers risk intelligence reporting assisting with business growth and sustainability. The BarnOwl risk management module supports and embeds best practices frameworks such as COSO, ISO31000 and The National Treasury Framework.

Risk Management Process

Simplifying the GRC process

- 1  Establishing the Context**
 - External and Internal context setting
 - Identification of objectives at the various levels of the organisation (strategic, business and functional) including interdependencies
- 2  Risk Identification**
 - Identify processes risks, controls and optionally contributing factors, key indicators and consequences associated with objectives at every level of the organisation including interdependencies
 - Maintain a centralised library in support of a common risk taxonomy driving consistency across the organisation
- 3  Risk Analysis, Evaluation and Assessment**
 - Inherent rating of risks qualitatively and quantitatively
 - Identification and rating of controls (adequacy and effectiveness)
 - Residual rating of risks qualitatively and quantitatively mapped against risk appetite and tolerance
 - Automation of risk and control self-assessments
 - Automation of checklists and surveys
- 4  Risk Treatment and Execution**
 - Control effectiveness in both design (adequacy) and operation (effectiveness)
 - Action plans with due dates and responsible owners
 - Automated reminders, notifications and escalation emails and online completion of action plans with full audit trails
- 5  Monitoring and Review**
 - Capturing and analysis of incidents, loss events, lessons learnt etc.
 - Automated risk reassessment notifications as a result of changing controls, KRIs, incidents and child-risks.
 - Monitoring and reviewing that the risk control and treatment measures are effective in both design (adequacy) and operation (effectiveness)
- 6  Reporting**
 - Flexible report writer, heat maps, trends, scorecards, bowtie etc.
 - Consolidated reporting with drill down into business units / functions and processes
 - Combined Assurance reporting
 - Advanced analytics and business intelligence

Benefits of using BarnOwl Risk Management

- Facilitates and embeds risk management in your organisation making risk management a 'living' activity which is integrated within the business and its operations.
- Incorporates built-in best practice frameworks such as COSO, ISO31000 and the National Treasury framework.
- Enables a simplified and streamlined approach to risk management with consistent risk taxonomy and centralised risk library.
- Supports the automation of risk and control self-assessment voting, surveys and checklists.
- Enables 'live' updating and monitoring of action plans.
- Facilitates an integrated approach rather than a silo-driven approach to risk management by linking related risks across the organisation and monitoring the knock-on effect of risks, key risk indicators, incidents, controls, causes etc.
- Provides a built-in, flexible reporting engine with grouping, sorting, filtering, trend analysis, heatmaps, scorecards, bowtie etc. showing you a view of your risk universe at any level of the organisation.
- Provides advanced business intelligence reporting with full drill down graphical analysis on any risk dimension.