

RISK ASSESSMENT

FACT SHEET

Enhance corporate governance through accurate risk assessment



Companies are under increasing pressure to identify, assess, prioritise and mitigate organisational risk as evidence of good corporate governance. To do this successfully, comprehensive input from a wide range of the company's stakeholders is required. This leaves little time to determine priorities and formulate practical action plans.

IML addresses the earliest phase of this essential process, delivering a tool that allows companies to direct their audience's attention to key risk issues, analyse their assessment and take appropriate action.

HOW THE RISK ASSESSMENT TOOL WORKS

Traditionally, workshops are conducted to assess the potential impact and likelihood of key risk areas on a business. While consensus is usually easily reached in open discussion between small groups of three to five people, this becomes significantly more difficult in larger groups. The tool, a Risk Assessment XY Matrix, uses keypad voting technology to facilitate group consensus and the formulation of a prioritised action plan that enjoys the support and commitment of everyone in the group. It provides a quick and effective means to invite group response and assess impact and likelihood comparisons, immediately projecting results. Consequently, valid improvements can be made quickly and easily.

WHAT YOU CAN GAIN THROUGH USING THE IML RISK ASSESSMENT TOOL

ACCURACY

Risks are assessed more scientifically than through traditional means, illuminating uncertainties.

IMPARTIALITY

The voting process is quick & fair, ensuring participation of all delegates.

ANONYMITY

Anonymous voting encourages honesty and openness.

COLLABORATION

Groups are more likely to be committed to action plans as they were formulated through consensus and meaningful engagement.

INSTANTANEOUS RESPONSE

It is a quick and effective means to assess impact and likelihood comparisons.

TIME SAVING

The tool facilitates the formulation of an action plan, saving valuable time and company resources.

EASE OF USE

The *Communicator* keypad is designed for easy operation.

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WHAT IML RISK CLIENTS HAVE TO SAY

"Safety and security are the highest priority for airport operators. Therefore, the Manchester Airports Group Plc requires a first class risk management system. An important part of this is the equipment supplied by IML which we've been using since 2005. We use it for annual, departmental and project risk workshops. The process of evaluating risks is quicker and more efficient, and allows more time for discussion and debate.

We have always had prompt, friendly and helpful assistance from the people at IML and they have been very supportive and accommodating with all of our requests. We have on occasions hired in extra handsets for larger voting sessions and the service from IML has been exceptional."

Jennifer Cowling
Risk Manager
Manchester Airports Group Plc



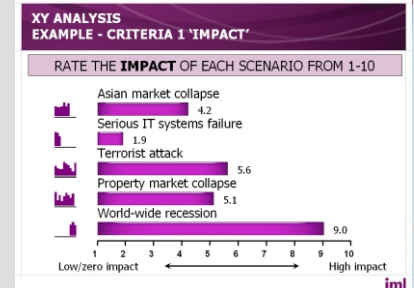
HOW OUR RISK ASSESSMENT SOLUTION WORKS

STEP 1: CAPTIVE AUDIENCE



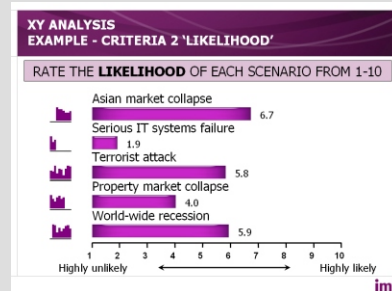
The hosting company invites key decision-makers to a meeting or workshop and provides each member of the audience with a *Communicator*.

STEP 2: IDENTIFYING RISKS



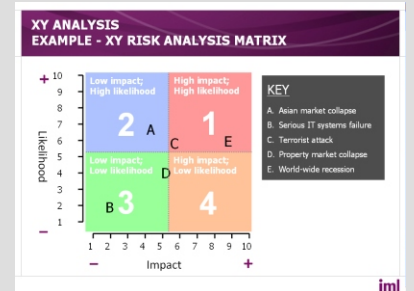
The audience can either be shown a list of predetermined company risks and, asked to select those they deem most important, or using the *Communicator's* texting functionality, the audience can submit risks they have identified.

STEP 3: RATING RISK



The audience is then asked to rate the identified risks to determine a) the impact and b) the likelihood of each risk taking place. After the audience voted, a histogram is displayed next to the risk indicating a breakdown of the audience votes on that particular risk.

STEP 4: PLOTTED RESULTS



The results are then plotted on an X&Y matrix to determine which risk or group of risks have the highest impact and highest likelihood. These are the risks that require mitigation plans.

RISK CONTROLS

An additional functionality allows the audience to text in the controls they feel can be put in place to mitigate the risks. These controls can then also be plotted on a separate X&Y Matrix.

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