



Introduction

Our client is a **global asset management company**, with one of the largest networks of offices of any dedicated asset management company providing over 250 portfolio managers and analysts covering the world's investment markets.

Our client's ever **changing business environment** meant operational risk had become a factor that not only required acknowledgment but in addition a central methodology and tool to be deployed to demonstrate our customer was **pre-eminent** in **managing operational risk**.

The Challenge

Our client operates in a demanding environment, where operational risk requires managing to the satisfaction of internal auditors, the whole business and external regulatory bodies.

Risk management is the mechanism to identify and assess key operational risks, and then design and implement processes and controls by which these risks could be managed and maintained. Key operational risks ranged from the catastrophic (extremely high impact) to the trivial (low probability and low impact) that could be either positive or negative in their effect.

Contrast Training were approached to design and implement a bespoke training solution that would provide all users the knowledge to be proficient in using the new software for managing their processes, risks and controls but also understand the Risk Management Framework.

A Risk Management Framework was designed and implemented with the capacity for the provision of advice; policy deployment; provision of risk systems; risk mapping; and communication through the development of risk management information.



The Solution

Our Training Consultant worked closely with the Risk Management Team and became an integrated team member. During this time our consultant was able to understand and identify the key processes and gain an in-depth knowledge of the impact of the Risk Management Framework.

The course design was developed around a number of key business processes identified and in turn resulted in tailored courses being designed for each of the relevant Role Groups within the organisation. This allowed all training delivery to be specific to the individuals attending.

Initially all delegates attended traditional Instructor Led Training in using the Risk Management Database and understanding processes involved but over time it was identified that Computer Based Training (CBT) would be more beneficial for a number of users unable to attend half day training. The CBT was created illustrating system features but also adding emphasis on the business processes and general Risk Management Framework awareness.

Post training support in the form of floorwalking was an invaluable tool in providing immediate support for those still not totally familiar with the system as well as using the customised training materials as reference.

The Result

The training solution was **successfully implemented** and provided all users the knowledge to undertake the following:

- Record the processes, risks, controls and responsibilities throughout the organisation.
- Standardise the method of operational risk management throughout the organisation.
- Provide flexible reporting for controls, risks and issues throughout the organisation.
- Provide assurance to management, regulators, consultants, auditors and clients of the positive operation of internal controls (“positive assurance”) or failure of those controls with recommendations to resolve them.

To date the system has been rolled out to offices in **Luxembourg, Tokyo**, and internal business units within the **United Kingdom**. It was also deployed to the Asset Management units in London and business areas in **Singapore** and **Hong Kong**.