Seminar on Risk Management

Day 5 HighLight

Day 5 started with the presentation of the resume of the activities of day 4.

The main facilitator Mme Kristien proceeds with the Building of the key control framework. She went directly on the next step that is Measuring your key control. Scoring the key control helps to make sure that you are well implemented.

Next step in the control framework process is the response. The question here is what will you do if you observe that the key control is failed? Why is it failing? What can you do if the key control is low, medium, high or critical? You might accept the risk depending on your risk appetite or review your risk control in order to respond to this, review your approach towards staffs that are reluctant to the change.

But if you accept to much critical risks for one or other reason these risks may have a great negative impact on your business. To mitigate critical risk you may look for insurance policy. If you can mitigate the risk or no insurance is ready to cover the risk, you might be obliged to stop the business because it is too risky. What ever the case, you have to prepare an action plan to response to the risk. That is : reject it, accept it, transfer it or mitigate it.

Next step is the Reporting. All here was about:

* Dashboards,
* Quantitative / qualitative information,
* Challenge by 3 lines of defense.

The facilitator revue the all control framework process. People always want to gain money without thinking about the risks. That is why it is important to take time to explain to them the reasons of risks control. It is always good to base your control framework on where you incurred more losses. This might be the starting point. It is advisable to start with one process at the time because taking all processes at once might make the work to heavy, expensive and not enough specific.

She later on move to Risk Identification: to identify a risk you may use case study, scenarios, detailed risk scan, global risk scan. Another ways of identifying risks are interviews, questionnaires and operational losses incurred. Key risks indicators and early warning can also help in curse of this process.

Crisis management was the next point address by the facilitator. It depends on the gravity and the issue. What ever the case it is important to have a crisis management committee in a company. But we should no that it is less expensive to control or mitigate the risk than to spends for a crisis management committee.

Interview and family picture were done. As such of evaluation, room was then given to participants to what they have learned during this workshop of five days. Floor was given to each participant to express himself.

The facilitator thanks all the participants for their contributions expects that all what was done will be implemented. A general evaluation was also done follows by closing remarks.

First in the line was the representative of participants, seconded by facilitators, third on the list of interveners was CamCCUL AGM, fourth CamCCUL GM. The major idea raced from CamCCUL GM speech was the creation soonest in the network of risk management committee. Certificate of participation were then delivered to participants. Presents were given to facilitators. Last and not the least was Bafoussam chapter executive chairlady representing CamCCUL Board of Directors.