



A dedicated risk management solution across the whole organisation

Institution of Engineering & Technology

JC Applications Development:

- Over 18 years experience in providing claims and risk management solutions
- Over 150 clients in the UK, Europe and the US
- JCAD RISK conforms to the IRM, ALARM and AIRMIC risk management standards
- BS 31100 compliant

Background

The Institution of Engineering and Technology is one of the world's leading professional societies for the engineering and technology community, with more than 150,000 members in 127 countries and offices in Europe, North America and Asia-Pacific. The IET provides a global knowledge network to facilitate the exchange of ideas and promote the positive role of science, engineering and technology in the world.

The IET undertake a diverse array of operations including membership, publishing, events and conferences. In recognition of the complexity of the organisation full adherence to sound business principles was required, one of those was risk management.

The IET's risk register had historically been managed through very simple supporting documentation with limited version control or performance management.

It was recognised that the current risk register was limited in enabling staff and members from across the whole organisation to contribute effectively towards strategic risk management.

Solution

Considering the extent, geographically that the organisation operates as well as the wide range of activities that it undertakes it was felt that a dedicated software application was the solution.

The IET assessed a number of commercial solutions in use in both the business and charity sectors before deciding on JCAD's recently developed RISK*lite* application.

"It is a simple system to operate and is well supported by the staff at JC Applications Development."

IET Internal Audit & Risk Manager

The IET were able to quickly migrate their existing strategic risks to the JCAD application where they can now be managed and reported upon collectively through a single point of reference. The JCAD system also aligns the risks with the organisation's strategy and operational plan which is essential for reporting purposes to ensure corporate priorities are being achieved.



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Results

The IET enjoys the benefit of having a fully managed, hosted service that operates through a standard web based platform.

“We have been able to allocate user accounts across the organisation so that all relevant sectors from staff to volunteers are represented in support of the risk management function.”

The IET is also able to prioritise the remedial management actions that are required to bring the various risks to within the organisations’s risk appetite.

“Having all of the risk management activities housed in one system saves both time and money. This provides us with greater clarity in the reporting of risk and gives greater assurance to the Board of Trustees that the organisation has an effective risk management function.”

The Future

Operational risks managed on a day to day basis through the internal audit function are also being added to JCAD. The ability of the system to separate operational and strategic risk is a useful function for the IET. The internal audit management action plans will be handled in the same manner as strategic risks.

JCAD has enabled the IET to be more proactive towards risk management. Expectations of the Board of Trustees and Audit Committee are being exceeded and the Main Boards and Committees to whom the strategic risks were delegated to from the Board of Trustees are now fully functional in their contribution to strategic risk management.

Going forward the IET and JCAD have plans to work together to develop increased functionality within the JCAD products, expanding their capability to support internal audit activities as well. As this work progresses we hope all our clients will be able to benefit from the collaboration.

“JCAD has enabled us to be more proactive towards risk management”

If you would like further information on JCAD RISK or any other of our products please contact us on:

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