



Decipher**risk**

Identification and treatment
of operational risks

Operations Risk Management Software

Risk management an issue of growing importance to credit unions, as reflected in the increasing control and reporting requirements imposed by regulatory bodies such as APRA. Therefore, during 2004 the Shared Services group of credit unions reviewed the available Operations Risk Management software to identify a suitable solution. The software was assessed against a broad range of criteria which included:

- simplicity in establishment and use (most credit unions do not have a dedicated risk manager)
- low cost (Shared Services was seeking economies of scale for multiple credit unions)
- risk benchmarking between credit unions (comparison of risks and mitigation strategies)
- user flexibility (with different access rights)
- the ability for the software to operate in multiple locations
- recording of loss events and breaches of policy
- flexible reporting to MS Office

Shared Services found that much of the available software was relatively complex to use and would generate an administrative burden. In addition, some solutions were quite expensive, containing extensive functionality which would not be used by many credit unions.

Shared Services







Established in 1998 by a group of credit unions that could see the benefit of aggregating services with a view to cost reduction and sharing business infrastructure, Shared Services Pty Limited was registered in 2001 and now provides services to more than 30 credit unions.

Decipherisk






In response, Shared Services commissioned Brighton Consulting (its Shared Services eBusiness Manager) to develop a product designed specifically for the Credit Union industry. Brighton Consulting worked closely with the risk management personnel of each credit union to construct a solution carefully tailored to their exact requirements.

The result is Decipherisk: operations risk management software that provides a complete, simple-to-implement solution, purpose-built for credit unions.

Key Features of Decipherisk

-  A web-based solution, established around credit union products and structure
-  Unlimited user licence with flexible user access privileges
-  Simplicity in set up and use (most credit unions do not have a dedicated risk manager)
-  Access to a database of over 600 credit union risks and risk mitigants
-  Risk benchmarking between participating credit unions
-  Flexible reporting to MS Office

Manage your operations risk easily with Decipherisk

-  Clearly defined risk and risk mitigation accountabilities and timeframes
-  Cause and impact of risk analysis
-  Cost versus benefit analysis
-  Risk – post implementation of mitigation analysis
-  Budget versus actual cost analysis
-  Actual loss events and breaches of policy

Decipherisk is an operations risk management software solution delivered to credit unions online.

Administration

With Decipherisk, you are in control.

The Administration function enables you to update your risk management system in real time.

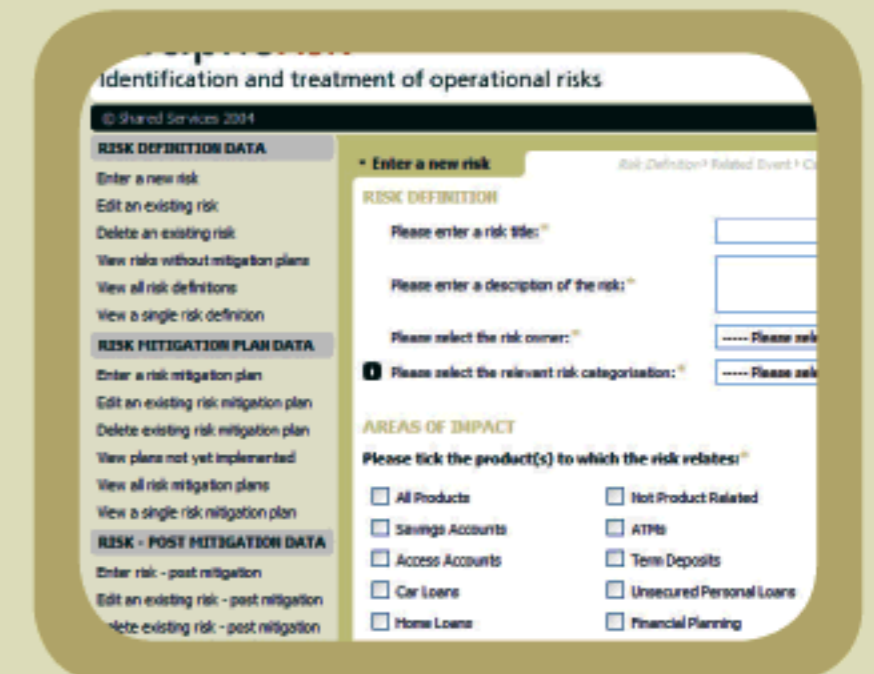
You can establish new users, user access privileges, products, departments and branch locations as you need to with changes reflected in the system immediately.



Simple Navigation

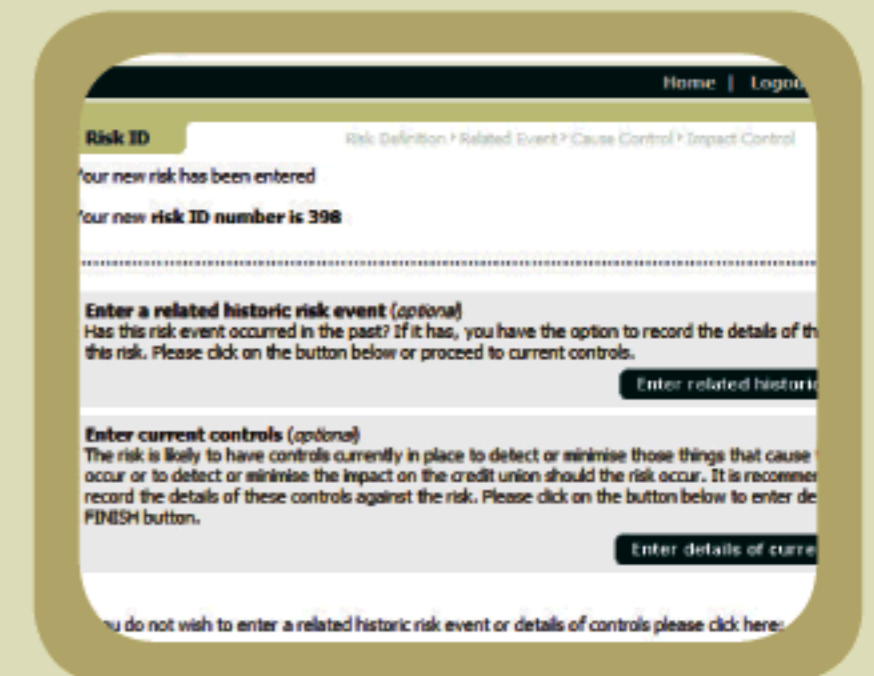
The simple navigation takes the user intuitively step by step through the risk management process.

Each page has been designed to incorporate as many dropdown and tick box options as possible. The dropdown and tick box options are established through the Administration function and guide the user quickly through the various screens.



Depth of Information

For many credit unions risk management resources are limited. For this reason, you can use Decipherisk to record as much or as little as you need about each risk. You can record only key data or use the other elements of the software to record additional information that may assist your future risk management.



Flexible User Access Privileges

Each credit union licence allows for an unlimited number of users and each user can be assigned different access privileges.

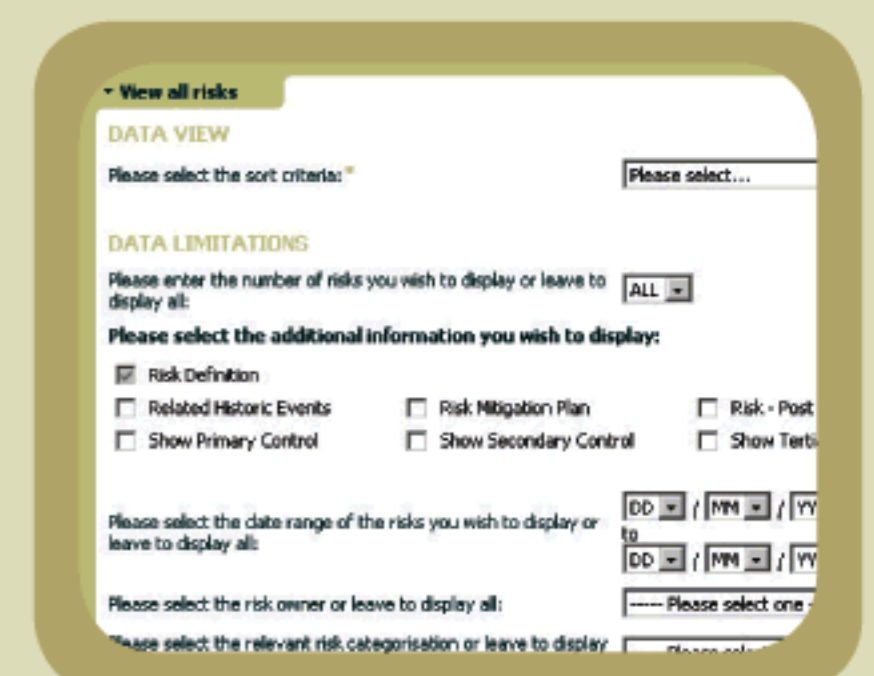
You may wish to assign your Board members viewing access or Branch Managers access to record actual risk events.



Reporting

Decipherisk allows for timely, customisable and printable reports to MS Excel.

The reporting function has been designed to be as flexible as possible. You can show any combination of data you want simply by adjusting the dropdown menus and tick boxes.



Ernst & Young Credit Union Risk Database

Shared Services has negotiated a heavily discounted price on the 'Ernst & Young Credit Union Risk Database' of over 600 credit union risks and risk mitigants. This is a sophisticated relational database designed to lessen the effort of establishing your own risk management framework.

Risk Benchmarking

Decipherisk has been designed around credit union products, services and departments. For this reason it is possible to compare your risks and mitigation strategies against those of other credit unions willing to share information. This feature enables participating credit unions to work together to improve their risk management.

Set Up and Support

We know how valuable credit union staff resources are. With Decipherisk, there is no need for your staff to attend long training courses or even for them to read thick user manuals. Decipherisk is so simple to use, we can have it set up and being used by staff within half a day.

Our support team can arrange to show your staff the software at your convenience, in house, at our offices or over the telephone using an online demonstration.

Data Migration

We can transfer information from the Ernst & Young Credit Union Risk Database or your own existing risk system into Decipherisk. There is no need for you to re-enter the information.

Ongoing Maintenance

Shared Services was formed by credit unions for the benefit of credit unions. For this reason we have a commitment to enhancing the quality and functionality of the software. Should an enhancement to the software be required, the cost of providing that enhancement will be split between all those credit unions who wish to avail of the enhancement.

Technical Features

Decipherisk does not install any software onto your system. It is accessed through the Internet and therefore the only software required is that of a standard Internet connection. For this reason you can be assured you will always be accessing the latest version of the software. There is no need to download or install new versions. In addition, there is no need to worry about additional user licences. One licence allows an unlimited number of users.

Decipherisk uses a sophisticated relational database. Your database is maintained by Shared Services. We will ensure that you never outgrow it. In addition we apply stringent back up and disaster recovery processes to ensure that your data is always safe.

Find out more about Decipherisk and Shared Services

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