

Organisational Risk - Executive Reporting

Strengthen Executive & Regulatory Reporting

Business Situation

Executive and Regulatory reporting practises for the Technology & Risk division of a major US Bank were causing reputational and regulatory issues – Executive and Compliance Officer demands were not being responded to in an effective and/or efficient manner and risk exposure was not being accurately depicted resulting in control deficiencies.

Project Overview

Ruota Consulting was asked to provide the following:

- Define all company and regulatory reporting commitments and associated responsibilities
- Prioritise reporting efforts to determine ongoing reporting needs and reports (including content) requiring strengthening
- Streamline current reporting practises including design and implementation of a Reporting operating model that would meet future reporting demands
- Design and implement a Reporting governance process to monitor and deliver ongoing reporting requirements
- Design and create Executive Dashboards including specific metrics and Key Performance Indicators (KPI's)
- Address Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) enforcement actions

Solution

- Defined future reporting needs and conducted a fit-gap analysis of current and future reports; prioritised future reporting needs based on regulatory and organisational impact; and introduced efficient reporting practises by minimizing duplication and redundancy supported by automated processes where required
- Defined and agreed risk metrics and risk appetite tolerances to shape Dashboard requirements and implemented best practise Dashboard structures around KPI's
- Provided a summary of and expertise around OCC and FDIC requirements that required satisfaction by the reporting solution implemented
- Implemented a Change Management framework to shape and help the organisation accept new reporting practices and responsibilities
- Ensured the organisation was left self-sustainable and able to operate all reporting functions

Benefits

- Removed over 40% duplication and redundancy in reporting activity
- Retrained and redeployed current team members to focus on a new way of reporting – approximately 10 staff impacted
- Created a skilled and self-sustainable team that was able to respond to all internal and regulatory reporting needs in a timely manner, including ad hoc and/or urgent requests, and lowered the organisations dependency on consulting expenditure

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- Dashboards were able to be produced daily or weekly (depending on business need) to enable Executives to make relevant, timely and proactive decisions without crippling reporting resources from aggressive reporting timelines
- Lowered Executive and Board Meetings from 3 hours to 1 hour by driving conversations and focus around indicators and metrics