

IAF BUSINESS INNOVATION SYMPOSIUM (E6)
Strategic Risk Management for Successful Space & Defence Programmes (4)

Author: Ms. Marina Pokrovskaya
Germany

AN APPROACH TO INTEGRATED RISK MANAGEMENT

Abstract

When it comes to financing and investment, in addition to the cost-benefit analysis, at an organizational level a company should ensure constant monitoring of such issues as money laundering, tax evasion, corruption, insider trading, market manipulation, antitrust and trade control. Conservative regulatory risk mitigation methods are not fast-paced enough to conduct numerous iterations in a split second timeframe and tackle arising risks. From the practitioner's perspective, converging to new technological solutions gives an impetus to tackling a number of the aforementioned challenges. The quantum of such risks depends on the type of product but also, and principally, on the industry the company belongs to. Reaching out to clients in the aerospace field revealed the need for the service dealing with legal challenges in the industry. In presence of the complex developments in aerospace in terms of technological progress as well as in terms of international cooperation, it is the most challenging task to timely identify, track and subsequently implement the regulatory standards that firms in the industry are required to adhere to by law. Having been in contact with a large amount of companies within the aerospace field it was possible to adapt the processes and key controls of the solution offered in accordance with the requirements in the field. Space data and its capabilities allow designing and building solutions to real industry, solving social and environmental problems. This approach allows in our case to ensure consistency in implementing adequate tools within the aerospace industry that helps companies efficiently track a substantial amount of regulatory changes affecting their businesses. When fitted specifically to client's needs it augments the efficiency of compliance managers and business units via integrated regulatory change management workflows. There are also various possibilities for integration with company's internal project databases. Potential fines in case of non-compliance are numerically assessed in order to further evaluate and prioritize compliance goals. Being compliant with dynamic legal standards is any company's obligation. Empirical evidence suggests that it is feasible to assist in assessing the effects of regulatory innovations and changes on processes and key controls.