



The innovator's guide to **RISK ANALYTICS**

Taking a data-based approach to risk management can improve strategic decision making as well as protecting your asset.

What is it?

Risk analytics uses data insights to measure, quantify and predict risk. It improves risk visibility and generates more consistent methodologies based on real-time data and lessons learned. This reduces the need for managers to rely on human instinct.

Risk analytics technology requires a unitary digital platform where all of your asset's reliable data is kept and made available to everyone. Insights drawn from this data can then be used to pre-empt arising situations, calculate priorities and implement mitigation plans faster and more efficiently than traditional reactive methods.

By linking risk assessment to opportunity and better strategic decisions, you are being proactive about handling the risks that need to be taken, as well as those that need to be avoided.

Why should I care?

Risk analytics technology has the potential to bring agile management to the conservative realm of risk. With a unitary digital platform, risk information is made available to the whole organisation, and can play a big part in transforming the culture

Risk management technology allows for faster and better data exploration, predictive modelling, event simulation and scenario analysis. Its ability to draw actionable insight from huge volumes of data can transform predictive maintenance, for example. This enhances operational efficiency and reduces interruptions to output.

When teams have access to data insights via mobile tools, they can make risk-intelligent decisions faster and more effectively than before. Team members' risk sensitivity can also be monitored and evaluated alongside performance. This enables continuous improvement. All the while lessons learned are being stored in the repository of knowledge, providing the basis for better execution in the future.

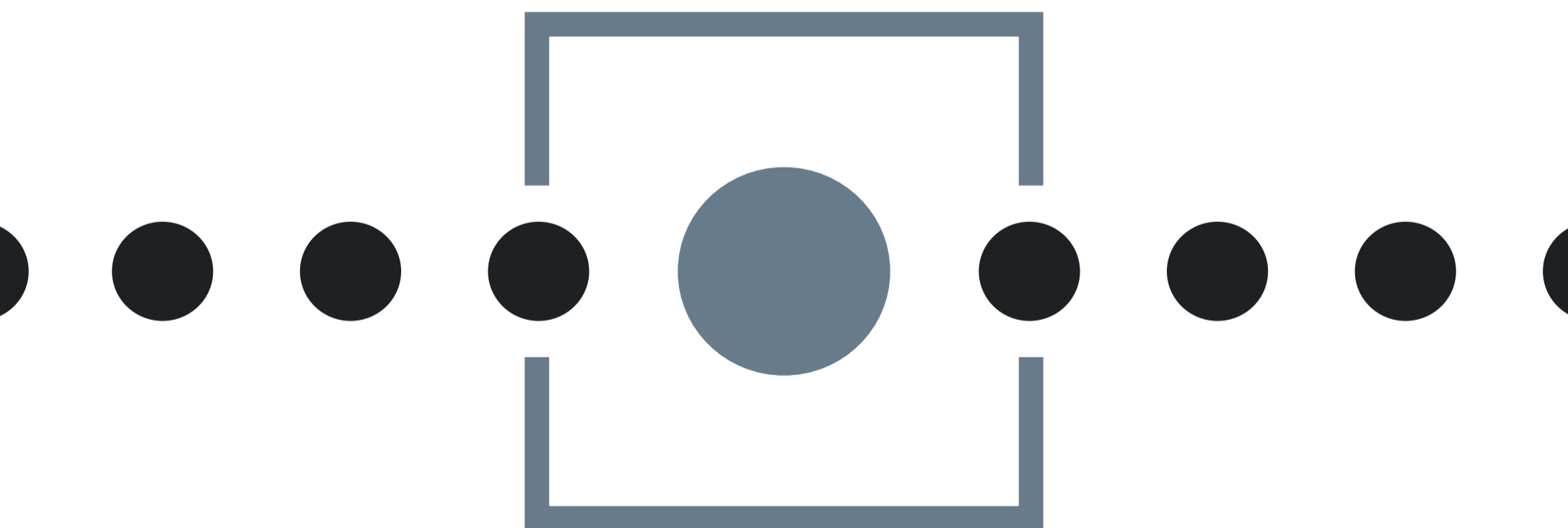
What can I do about it?

Digitalising risk is a long term process that starts with governance, then people, then processes. Risk analytics technology is not an off-the-shelf product.

01

BUILD MEASUREMENT PARAMETERS

Data needs to be consistent and of high quality. Standardise risk processes wherever possible. This will lead to better operational risk decisions while presenting a more unified picture for management.



02

SET UP A CENTRAL REFERENCE MODEL

Establish a centralised repository of relevant rules and regulations, then ensure that it's continuously updated to reflect the ever-changing regulatory environment. As your business evolves, so will the risks, so review the programme on a regular basis.

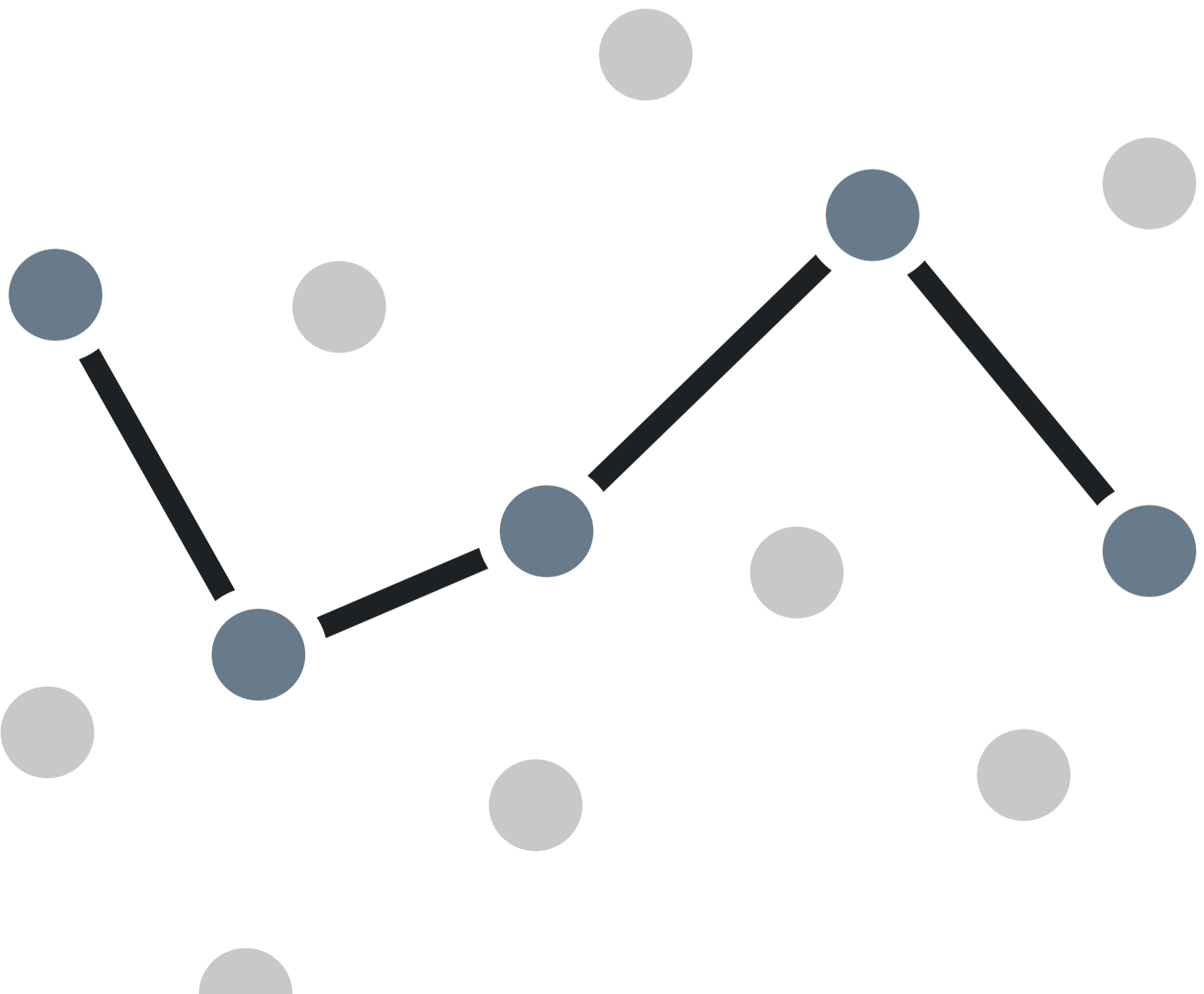
03

INSTALL PREDICTIVE ANALYTICS

A predictive analytics service can make sense of the huge amounts of data involved. With mobile tools your teams can then receive the data insights in real-time, enabling them to respond promptly. This can reduce the impact of an incident and enable greater operational efficiency.

Innovator's checklist

- ▶ **Get your governance and processes right before hiring a data scientist. Once you have a clear plan to transform risk management, the technology can then be introduced to leverage your efforts.**
- ▶ **AI is often seen by staff as a threat, so explain how useful it can be for improving safety and reducing manual work. Alert staff to AI's limitations: only people can answer the 'why' questions.**
- ▶ **Liaise closely with your regulator and seek ways to square automation with their requirements. Data privacy rules need to be complied with at all times.**



Learn more about Risk Analytics at silverhorsetech.com/risk-analytics

Learn more about AssetHive refer to guides 1, 2, 3, 4, 5, 6, 7 and 8 at silverhorsetech.com/assethive

