



New South Wales's central financing authority TCorp chooses the KnowRisk solution for Risk Management

At TCorp Risk Management is a vital part of the mix

New South Wales Treasury Corporation (TCorp) is the central financing authority for the NSW public sector and is a leading issuer of semi-government securities in the Australian market. TCorp exists to deliver the State the best financial markets can offer and occupies a unique position in NSW between the public and private realms.

As Robin Van Eck, Manager of Compliance for TCorp explains, "Being a corporatised government agency, TCorp is not regulated in the same way as private sector financial institutions, but being a significant market participant and a high profile NSW government entity, we are open to scrutiny."

"TCorp therefore voluntarily meets the requirements in the industry and places huge importance on our Risk Management and Compliance Strategies."

"KnowRisk allows us to view our Risk Management data flexibly and manage it in a way that meets the needs of both the business and the individual risk department."

Robin Van Eck
Manager of Compliance, TCorp

Robin continues, "Before acquiring KnowRisk, the failures at organisations such as Enron, WorldCom and HIH had highlighted the need for Risk Management practices outside the more traditional areas and made us well aware our systems could be improved."

"In addition, increased demands to step up compliance activities with limited resources, means we are under pressure to do more with less," Robin explains.

Disparate databases make Risk Management difficult

Prior to purchasing KnowRisk from CorProfit, TCorp relied heavily on manual analysis of data residing in stand alone spreadsheets and databases. These systems were not easy to use or keep up to date.

"Because each Risk Management activity had been run discreetly it was difficult to get a cohesive view of our risk exposure."

Robin Van Eck
Manager of Compliance, TCorp

Consequently, TCorp needed to integrate all its current Risk Management activities under one construct, whilst at the same time keeping Risk Management responsibilities decentralised to internal departments.

The aim was to keep people with superior knowledge of their divisions in touch with monitoring their own divisional risk.

TCorp knew this could only be achieved if the new system was both easy to use and provided for the differing needs of all business areas.

"To meet our specific requirements, CorProfit delivered a system which was interactive, had the ability to embed controls into existing procedures, could be maintained daily, weekly or monthly, was well supported and didn't break the budget!"

Robin Van Eck
Manager of Compliance, TCorp



TCorp decides to hand responsibility to internal experts

Robin describes why TCorp selected KnowRisk, “After hearing first hand the advantages KnowRisk could provide and investigating them further we felt that it would meet TCorp’s requirements.”

Benefits of KnowRisk from CorProfit

Originally TCorp purchased the Standard version of the KnowRisk software. Once the organisation got involved in Risk Management across all levels, TCorp upgraded to the Professional KnowRisk platform in order to more closely tailor the system to suit TCorp’s specific requirements.

“The benefits of using KnowRisk are instant in terms of immediately having a sound Risk infrastructure. But the real beauty is the extra functionality and options within the software that we haven’t yet begun to utilise.”
Robin Van Eck
Manager of Compliance, TCorp

Why KnowRisk?

- Cost effective
- Structurally sound
- Fits TCorp’s business
- Flexible and non prescriptive
- Centralised Risk Management solution

Robin adds, “We also value the way KnowRisk makes us think about risk. It has a methodology which is structured and sound, but the added flexibility of the system allows us to implement our own risk management processes within KnowRisk.”

“Now, we have a great relationship with our control data and can view it any number of ways. TCorp has configured a view in KnowRisk showing control data that includes the source of where any control actions originated from, be it from the risk process itself, compliance or internal audit. This means staff are seeing a single view across these three functions that helps underpin an effective control framework.”

“Because TCorp has limited resources, we rely on the same individuals to address a number of Risk related activities. These could be related to a range of functions including Operational Risk, Audit Feedback, Ad Hoc Control Improvements, Fraud or Business Continuity planning. All these activities link back to having an effective internal control system

“KnowRisk is non-prescriptive, which enables us to use a consistent Risk Management process across each division while consolidating the data into an enterprise-wide view.”

Robin Van Eck
Manager of Compliance, TCorp

CorProfit is always on hand with expert advice

Robin has also been impressed by the level of service provided in conjunction with the KnowRisk software.

She explains, “CorProfit offers us a range of services in conjunction with the KnowRisk software. They can consult; assist in implementation and installation and advise us on internal procedures. We have written many in-house training documents ourselves and coupled with CorProfit’s support, we now have systems in place to make maximum use of our Risk Management options.”

Robin continues, “With CorProfit, we have access to a pool of knowledgeable people always on call to give advice. Whenever we have issues or questions relating to KnowRisk, we get answers fast. The consultants respond in a timely and professional manner and I can relax knowing that consultancy ‘extras’ are not forced upon me, as can so often happen with software vendors.”

KnowRisk protects the future of Risk at TCorp

Robin remains enthusiastic about the prospect of expanding KnowRisk and continues, “There are so many features on this software package which we are yet to implement. As our Risk Management framework becomes more embedded in the culture here at TCorp we are keen to extend our use of KnowRisk.”

“KnowRisk has helped us put Risk Management on the internal agenda across the company. We talk about ‘what ifs’ and have a better handle on our Risk Management strategy.”

“We have a system that can easily be adjusted to future change within our business. The combination of KnowRisk and CorProfit leaves us secure for a long time yet.”

Robin Van Eck
Manager of Compliance, TCorp

Company Background

CorProfit Systems offers a complete solution as they are both a supplier of Risk Management software and a Risk Management consultancy, specialising in planning, implementation and training. CorProfit Systems develop close relationships with clients, enabling them to keep in touch with the real world of operational Risk Management.

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