

EXCHANGING SPREADSHEET-BASED RISK MANAGEMENT FOR A CONSISTENT SOLUTION.

DARYL NORMAN, GROUP COMPLIANCE AND RISK DIRECTOR AT TRAVELEX, WANTED TO IMPLEMENT A CONSISTENT GLOBAL FRAMEWORK FOR OPERATIONAL RISK MANAGEMENT IN ORDER TO SUPPORT THE COMPANY'S COMMITMENT TO REDUCING INTERNAL, COMMERCIAL AND CUSTOMER RISKS.

TRAVELEX ACHIEVES PERVASIVE RISK VISIBILITY WITH IRM.

Over eighteen months ago, Travelex's approach to managing operational risk was split into continental siloes across its European, African, North American, Asian and Middle Eastern operations.

As a consequence, departments working across a vast number of geographical locations had developed their own manual processes to measure and report risk. Travelex purchased IRM's Cyber Security Management platform, SYNERGi, to reverse these reporting inconsistencies with a tailored and easy to use Software-as-a-Service (SaaS) platform that integrated a consistent reporting process.

Before beginning their project, Travelex was already working with an IRM Qualified Security Assessor (QSA), who managed their Payment Card Industry Data Security Standard (PCI DSS) requirements and reporting using the functionality in SYNERGi's Compliance Module. The pre-existing relationship and opportunity to save time and money by extending SYNERGi's scope combined to make IRM a natural choice of risk management partner.

“OUR OPERATIONS TEAM LOVE THE WAY THE SOFTWARE WORKS - IT HAS TRANSFORMED THEIR SCHEDULING; MAKING THEIR TIME AND STORE VISITS EASIER TO MANAGE. SYNERGi'S SLICK LOOK AND FEEL MEANS THAT IT IS AN INCREDIBLY USER-FRIENDLY PRODUCT AND REMOVES THE NEED FOR A MANUAL AND ERROR-PRONE SPREADSHEETS, PENS AND PAPER.

I WANT TO BUILD ON THIS SUCCESS BY USING THE SOFTWARE TO AUTOMATE EVIDENCE COLLECTION AND REPORTING PROCESSES ACROSS EVERY ONE OF OUR STORES - PROVING THE SENIOR MANAGEMENT WITH THE ACTIONABLE RISK MANAGEMENT INFORMATION.”

Daryl Norman
Group Compliance and Risk Director

A NEW WAY OF WORKING

SYNERGi's SURVEY AND QUESTIONNAIRE FUNCTIONALITY PROVIDES TRAVELEX WITH STRONGER ASSURANCE AND STREAMLINED PROCESSES.

The business integrated its store visit and master risk lists into the software, which introduced significant efficiencies to operations teams across the world. Risk management and assurance processes are now measurable, predictable and repeatable.

SYNERGi's ability to drive best practice behaviour through its risk escalation feature, seamlessly collate store-level risk evidence and provide management with a checklist of areas that require immediate focus and action has transformed the day-to-day working practices of the operations teams. IRM's risk management expertise and tailored software now form a key component of Travelex's risk aware culture.

LOOKING AHEAD: BUSINESS INTELLIGENCE

Senior stakeholders at Travelex want to increase their confidence in the consistency, integrity and availability of operational risk data – and translate this into accurate Business Intelligence (BI) reporting.

IRM is now building on the consistency it has introduced to Travelex's risk reporting by using SYNERGi to create detailed risk profiles and report on consistent operational data for senior management. This data will inform decision making, define a strategic risk appetite and allow internal risk management stakeholders to make proportionate investments.

LOOKING AHEAD: ENHANCEMENTS AND OPTIMISATION

Travelex did not want to implement the full breadth of functionality in SYNERGi during the initial implementation. The level of sophistication and amount of detailed features in the software stood to overcomplicate the flexible approach they wanted and their key objectives – namely creating a user-friendly and streamlined experience for operations teams.

However, now the operational side of the business is benefitting from SYNERGi's workflow management, risk monitoring, action management and integration capabilities, Travelex is looking to broaden the software's scope to include more of the company's risk management requirements. This is likely to include risk management policies and procedures and third party risk management.

Ultimately, it is Travelex's intention that SYNERGi encompasses all areas of the business, becoming a one stop solution that reflects the Travelex's global estate and associated risk posture.



IRM WORKS TO DEFEND ORGANISATIONS AGAINST CYBER THREATS.

Founded in 1998, IRM provides visibility and control across entire cyber landscapes by combining more than 17 years of consultancy with advanced software technology. By covering all aspects of cyber security from PCI compliance to automated threat intelligence, IRM supports organisations at every step of their cyber maturity journey.

Trusted by over 750 customers in 25 countries and numerous divisions of UK Government, IRM's expertise highlights vulnerabilities whilst reducing risk across your people, places, interactions, processes and technology.