Risk Data & Analytics Services

Well-designed risk data, analytics and automation helps organizations increase risk coverage, drive down cost and re-engineer risk management programs in a cost-effective manner.

In order to mitigate risks and anticipate potential exposure and loss, organizations need effective and timely ways to continuously monitor business operations and key risks using available data. This allows organizations to proactively manage risks with improved precision and fewer resources.

We help our clients protect value, power performance, and build resilience using purpose-built risk management solutions that can help transform their business in multiple ways:

▶ Implement risk assessment controls for prioritizing testing frequency and depth of monitoring

▶ Introduce monitorable controls with risk event flagging for remediation and escalations

▶ Establish continuous monitoring capability built on structured processes, standardized rule sets, and integrated technology

▶ Utilize results to assess new risks, re-assess existing risks, and/or improve existing controls

Experiencing the Difference of Integrated Data

As part of Cherry Bekaert's broader suite of Risk Advisory solutions, we offer a methodology powered by an integrated set of technology tools to derive risk likelihoods from ordinary business transactions.

The toolset spotlights areas of concern relative to an organization's risk appetite and tolerances in a three-phased approach:

▶ **Data Integration and Curation:** Data discovery and identification, sourcing and extraction, cleansing, mapping, and aggregation for sustainable data integrity

▶ **Rules-Based Risk Identification and Processing:** Apply targeted tests from our Risk Catalog and configure input parameters, such as, tolerances, proxies, materiality amounts and assumptions

▶ **Presentable Perspectives:** Publish test results in dashboards and trigger downstream reporting and remediation workflows

The result of this comprehensive approach provides visualization dashboards highlighting areas of concern and subsequent actions such as monitoring, remediation and escalations as set by policy and procedures.

Cherry Bekaert LLP

CPAs & Advisors

Benefits of our Risk Analytics

Our Risk Data & Analytics methodology helps mature risk governance by establishing continuous monitoring of day-to-day activities to:

▶ Increase audit effectiveness across the various risk domains, operational, financial, compliance and fraud

▶ Broaden audit coverage from sampling to all transactions

▶ Optimize audit resourcing

How We Can Help

Cherry Bekaert's Risk Advisory Services practice is comprised of experienced professionals in the development, management and execution of risk management services including operations, the assessment and control and process development. Our practice is focused on helping organizations implement advanced analytics and automation solutions designed to monitor risks and enhance the quality and speed of an organization's decision-making effectively and efficiently.

Success Stories and Tailored Solutions

Developed Data-Driven Solutions and Toolsets

Challenge: County Library System with over 500,000 card holders across 19 locations and over 1.2 million titles in circulation serves as the community technology connector, early literacy hub, and center for skills development. Yet, their data was buried in manual processes and spreadsheets rendering the Library System labor-intensive, inefficient, and prone to reporting errors.

Our solution: Cherry Bekaert defined key performance indicators, cleaned and prepped the Library System's data building interactive dashboards for staff to visualize and interact with in real-time. Leveraging the interactive dashboards, the Library System was able to make enhancements to their circulation and community outreach efforts. Reports were streamlined, automated and precise data-points were used for resource planning and circulation allocation. This strengthened the library's internal controls over reporting while freeing up staff to better serve the community.

Transaction Monitoring – Procurement Card

Challenge: A government authority with over 90 sites and more than 5,500 workers needed to enhance their procurement card oversight program. It operated in a random untargeted mode in its effort to identify risks from fraud, waste, and/or abuse. Its oversight methods were labor hour intensive having limited coverage to meaningfully identify transactional anomalies.

Our solution: Cherry Bekaert was able to enhance program oversight and drive effective and more frequent monitoring by utilizing a fit for purpose, rules based approach to procurement card monitoring derived from industry accepted risk identification methods. Our execution comprised,

▶ Prioritizing management's objectives to scope the suite of tests, such as, split transactions, cash-convertible goods (e.g., gift cards), post termination activities, and non-business day activities

▶ Data discovery to assess data availability, integrity and consumability to optimize scoped test coverage

▶ Utilized data wrangling to cleanse and prepare disparate data sources, including ERP, HR, Card Provider, and third-party vendor sources, for use in analytical tests

As a result, the client enhanced their monitoring capability, reduce labor hours, achieved a more comprehensive and frequent approach to risk identification.

We Can Guide You Forward

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About Cherry Bekaert

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