



improve

**abmi**

**ATTRIBUTE-BASED MATURITY INDEX**

*A risk management competency model*

**PREVIEW**

**REFERENCE LIBRARY: 2018**

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## **FOREWORD:**

The introduction of the attribute-based maturity index (“ABMI”) framework for risk management is the result of years of research and development work undertaken by the lead researcher. This ongoing research and development exercise, which started in 2011 has been supplemented by a further research process as well as academic and peer review of the foundational research outcomes.

### **WHAT IS ABMI ©**

The ABMI © framework presents a combined model approach to enterprise risk management. This framework in its initial phases was developed as a maturity modelling tool used to assess risk maturity at the organisational level. This framework was subsequently backed by academic study and research that was focused on proving the linkage between advancements in risk maturity and the positive influence on organisational performance. Its value proposition is that it is a combined model for risk policy, framework, maturity and strategy setting with its origins set in South African standards and legislation, global best practice and a range of academic studies. It has been developed to be applicable globally and within varying types of organisations with little adjustment.

### **THE CASE FOR A REVISED RISK FRAMEWORK:**

#### **Progression within risk management:**

The discipline of risk management has been developing progressively over the past decade and its strategic significance has been heightened by an up-surge in corporate failures and the recent global economic crisis as examples. The response to these circumstances has seen and resulted in increased focus on good governance globally. Specific examples of responses within the governance circles include but are not limited to the Committee of Sponsoring Organisations (“COSO”) of the Treadway Commission formulating the renowned COSO Risk Framework. In South Africa, the King Commission is in its fourth iteration of the King governance code having released the King report on governance South Africa 2016, commonly dubbed King IV. A key illustration of the strategic significance of risk management is given in King IV, which proposes a non-separation of strategy, risk and opportunity management, performance and sustainability management (Institute of Directors King IV, 2016). This perspective not only introduces the need for greater strategic significance of the risk management process. It suggests a paradigm shift in the way risk management should be approached.

This framework contributes to the body of knowledge within the risk management space and may be of interest for risk management practitioners and management within organisations seeking to benchmark their risk management practices and establish areas of enhancement thereon. This framework draws upon various theories and seeks to provide a combined model that considers common theories but adjusts for recent changes within the risk management industry. It also seeks to act as supplementary information that guides risk practitioners and



organisations on trends to be considered in implementation of enterprise risk management in the wake of certain changes that have been proposed within the governance and risk management space.

**The summarised model:**

ABMI © comprises seven key components which are the subject of this framework:

Component Name	Value proposition/ objective
A Control environment	A well governed and sound risk culture supported by formalised policy, risk taking limits and competency development.
B Strategic planning integration	Improved chances of attaining strategic objectives by incorporating risk and opportunity management as part of strategic planning.
C Organisational performance integration	Reduced uncertainty over performance objectives and ensuring that performance is delivered with minimal exposure to unmitigated risk.
D Organisational sustainability management	Attainment of sustainability imperatives of the organisation through mitigation and reporting of sustainability plans, performance and risks.
E Risk identification and assessment	An understanding of both risks and opportunities as well as prioritisation thereof to guard against adverse impact through advance mitigation.
F Risk mitigation and control	Enhanced organisational performance and resource optimisation through deployment, management and monitoring of internal controls.
G Monitoring and communication	Comprehensive overview of risk implications and enhanced capability for early warning systems for performance and sustainability assurance.

*Table 1: Summarised ABMI © components and objectives*

**KEY HIGHLIGHTS:**

**Departure from process-driven frameworks:**

Those organisations that early-adopted ABMI © would have noted a key departure from a process-based approach to risk management to an “attribute-based” model wherein the focus is on defining the desired characteristics of the risk management process without dictating the process that under-pins those characteristics, known here as attributes. This allows flexibility in the approach and manner of execution within organisations and acts as a guidance document



that allows risk practitioners and organisations to benchmark whether their individually designed processes are aligned with the framework requirements. It is noted that in recent years' other risk frameworks have partially adopted such an approach wherein the focus is on establishing the parameters or principles which the risk management process must seek to meet.

### **Applicability across sectors and industries:**

This framework is designed to be applicable across industry types and different size entities with the direct ability to compare results across these categories. In formulating this guideline, consideration has been given to the universal risk management practices within organisations and some minor degree of adjustment may be required to cater for unique characteristics of individual organisations. It is noted in the case of public sector organisations that, depending on the scheduling in terms of relevant public-sector legislation, organisations may be under the leadership of the Accounting Authority or Accounting Officer. The term Accounting Authority would essentially align with the Board of Directors/ Trustees whereas the Accounting Officer is an individual assigned such powers by the Executive Authority (Government/ Ministerial). The term "governing authority" is used in reference thereof.

### **A focus on behavioural attributes:**

This framework does not place undue bias and priority on 'paper-based-compliance' and seeks to place relative significance on the human element/ implementation status in as far as the risk management process is dependent on it. 'Paper-based-compliance' is further explained to mean the existence of policies and other process documents without any follow through or implementation thereof. This framework does not seek to under-value the importance of compliance documentation. It prefers and is based on the theory that implementation and follow up mechanisms through the human element, if ignored would nullify the effects of having the required compliance documentation in the first place.

### **Consistency through codification:**

This framework comprises components, attributes and sub-attributes which are referenced, and the relevant practices codified to allow for easy comparison across divisions and entities. The use of a codified model also permits sharing and compartmentalisation of knowledge across organisations and participants because all knowledge and lessons learnt can now be linked to a specific codified practice. This allows for rapid replication and the building of effective risk forums for knowledge sharing.

### **It promotes an integrated approach:**

Traditional risk management models, although noting the significance and relevance of strategy and performance in the risk management process have not clearly integrated risk management with strategy, performance and sustainability. This requirement for integration of organisational elements that are traditionally separate functions would require consideration by organisations in terms of how the integration can be best implemented.



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## It is widely researched:

Through an extended academic and professional research process, this framework has been compiled considering the views, arguments and opinions of more than 300 authors, professionals, industry bodies and regulators spread across the globe. A rigorous literature study and review was conducted over a period spanning from 2012 to date and this will continue as part of continuous improvement programmes for ABMI ©. The use of a structured academic and professional research approach is seen to aid in the development of a knowledge base which draws credibility from global opinion and by implication is applicable globally. The ABMI © contains the opinions and conclusions of the authors based on the literature review and practical experience of the key research team which allows for a combined view of both theory and practice. The framework development process has involved ongoing stakeholder inputs gathered through beta-testing, organisational feedback from users of the ABMI © framework and its tools as well as a structured stakeholder consultation process conducted during the advanced framework development process.

## **ACKNOWLEDGEMENTS:**

We would like to acknowledge the support received from our research team, review panels and those organisations that early-adopted the ABMI © framework and provided valuable insights to the continuous development work. We remain hopeful that through this product of research, innovation and stakeholder consultation we have commissioned a new standard, borne in South Africa but with global relevance and scope. Your continuous inputs are welcome and should be directed to us through email on [input@abmi.co.za](mailto:input@abmi.co.za).

Terence Murasiki (Research Director)

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