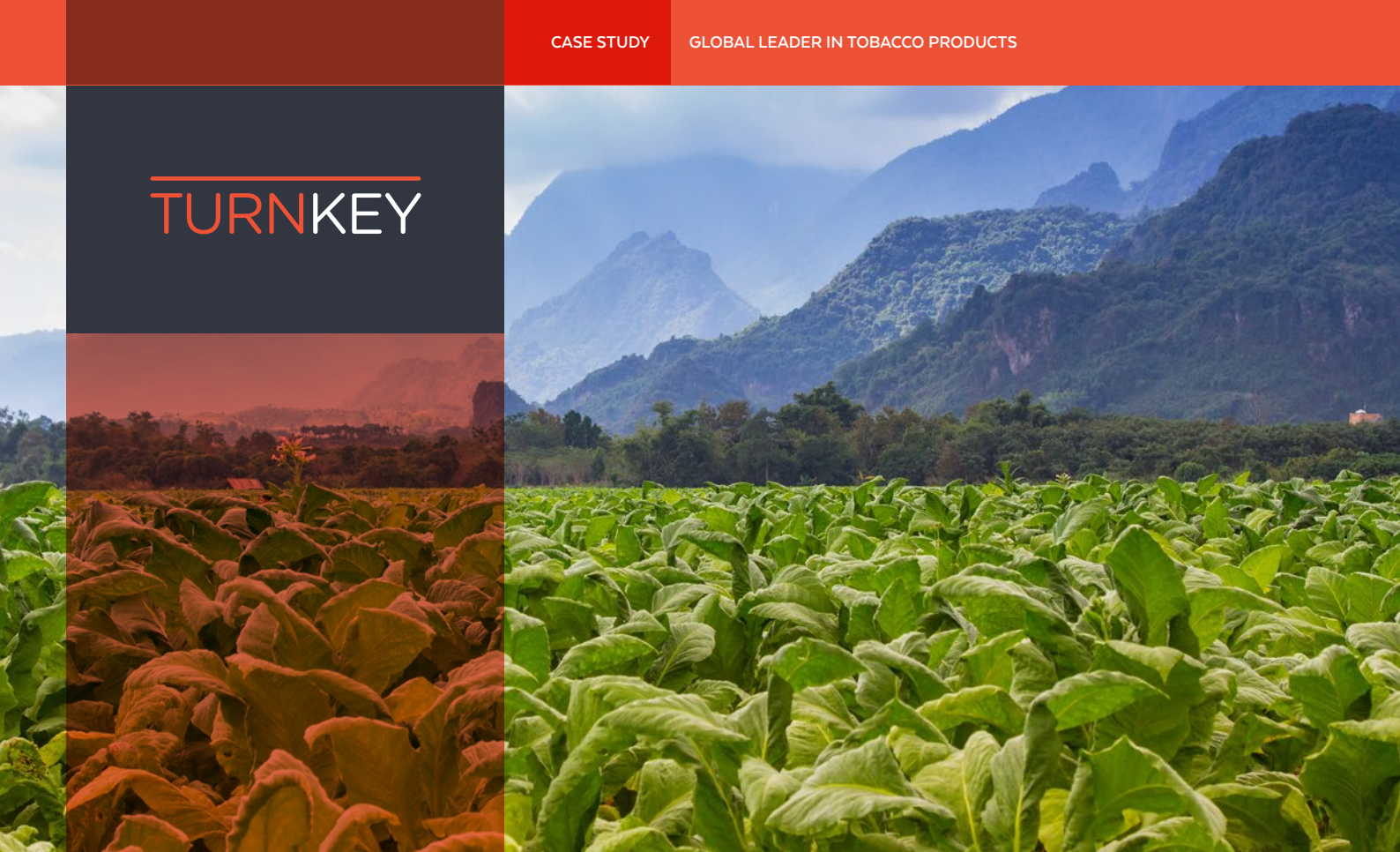


The logo for Turnkey, featuring the word "TURNKEY" in a bold, sans-serif font. The "T" and "U" are in orange, while the rest of the letters are in white. A thin orange horizontal line is positioned above the letters.

Business profile

Turnkey's customer is a global leader in tobacco products across manufacturing, distribution, and marketing, working towards reducing the health impact of its business on people.

A wide-angle photograph of a lush green tobacco field in the foreground, with a range of blue, hazy mountains in the background under a clear sky.

A digital roadmap centralises and automates Enterprise Risk Management at global tobacco provider

Challenge

With a high-risk profile due to the nature of the business, transparency of risk exposure is critical for this global leader, with a requirement to also comply with the US Sarbanes-Oxley regulation. The client's risk practitioners are responsible for identifying risks related to the firm's strategic objectives, and effectively managing and reviewing them periodically with accurate reporting. By doing so, they strive to help compliance teams and business leaders make the right decisions and improve performance.

The client wanted to digitise their approach to risk management. Although they already had robust processes in place, they weren't able to get a big picture perspective due to a largely manual approach. They had no clear visibility from the Group down or from the End Markets up of how risks are identified and mitigated. Automating it would optimise their data to provide a holistic view and ensure their strategic business risk objectives were being consistently managed and monitored across all parts of the organisation.

A digitised Enterprise Risk Management (ERM) reporting solution would deliver a centralised system that operates in real-time, with automated risk aggregation and enhanced, standardised reporting.



To engage key risk stakeholders throughout the business, Turnkey provided training to a user community of more than 400.

Benefits

Transparency of risk management: the single point of access provides real-time information to the central ERM team when they need it, saving time by not having to gather data from multiple sources.

Enforces risk compliance across the business: the ERM team can monitor progress against timelines for their six-monthly risk assessment cycles and ensure risk is evidenced and scored, resulting in more optimal management of risk across all business functions and regions.

Accurate risk reporting: reporting is much more seamless using accurate risk data based on real-time information and a unified risk language and approach across all functions and regions.

Significant risk management transformation: the client has moved from a robust but manual approach to a digitised risk management system with full engagement of over 400 stakeholder users throughout the global business.

Solution

Turnkey worked with its customer to provide clarification and definition of the key requirements for an integrated ERM solution. The project was split into two phases. Phase one delivered the end-to-end implementation of the standard SAP Risk Management application, with migration of core risk data into the system and configuration of automated workflow supported processes prior to go-live. It also included training and engagement of over 400 stakeholders across the global business.

The solution provides the customer with all the capabilities required for the complete risk management lifecycle, from risk identification, assessment, response, and monitoring, through to enhanced reporting. The adaptable design also future proofs for potential changes to the organisation reporting structure, whilst integration capabilities with SAP Process Controls provides visibility over the operating effectiveness of internal controls that have been assigned as risk responses.

The group organisation structure determines the level at which different functions, regions and business units can report on risk, with the use of tags enabling flexible reporting and views on key risks. Turnkey digitised existing Excel risk templates to enable automated and real-time updates and support the customer's requirement for multiple reporting dimensions. The templates also provide better governance with granular reporting to support progress tracking.

To engage key risk stakeholders throughout the business, Turnkey

provided training to a user community of more than 400. This involved a train the trainer approach using local risk champions and providing first line support.

Optimising the ERM

Phase two focused on enhancements and improvements to the standard solution once stakeholders had a chance to engage with the application and review it over a period of time. The aim was to leverage the ERM capability to deliver even greater automation, analysis, and insights within their end-to-end risk management processes.

Turnkey worked with the customer to expand standard risk reporting and automated aggregation methods, developing custom reports, dashboards, and risk aggregation logic that would support their diverse range of requirements.

As different elements are optimised according to specific needs, the business is benefiting more and more from the process improvements and customisations that support them in their day-to-day risk management activities. The key risk stakeholders have the tools and metrics to make better risk-informed decisions using a data-driven approach. And with over 50,000 employees worldwide, continuous training and enablement of the super user community will be key to maintaining the quality of the data within the system.



Working with Turnkey Consulting

"Choosing the right implementation partner for a large, global risk management digitisation project like ours is key. Turnkey Consulting worked with us to gain a clear view of what we needed to achieve and helped us break it down into project phases. They delivered a solution that gives us a holistic view of our strategic risk, improving our performance and enabling better decision-making."