

# STREAMLINING THE INTERACTION WITH RISK AND INTERNAL AUDIT TEAMS: HOW PTS ACHIEVES EFFECTIVE COLLABORATION

Operating projects and programmes within a regulated corporate or government environment introduces additional layers of scrutiny and oftentimes stress for those responsible. In addition to the focus on what is being delivered, there is a parallel track concerned with how it is delivered, and any potential or actual risks and compliance issues related to the organisation that need to be managed.

In this article we outline how we have been able to collaborate effectively with our clients' Risk and Internal Audit Teams and in so doing, alleviate some of the pressure from our client project sponsors.

The challenge in most Technology led Projects and Programmes is that the core Technology and the Business Risk teams don't always get visibility of key Project or Programme Risks or Issues until it is too late. Through a collaborative approach our Project specialists engage and meet with the Risk Manager on a regular basis and review and discuss the Risk Register contents and in doing so we have found the collaboration beneficial in providing transparency of the Project.

In proactively engaging with the Internal Audit Team a similar approach is undertaken whereby an early meeting with the Internal Audit Team will provide key areas of concern that can be addressed by the Project Team during the Project initiation. When we meet for the first time, we provide an overview of how we run our projects and ensure that the Internal Audit team are comfortable with the cadence of key project management products. The walkthrough in most cases ensures that when the Project is audited that the progress flow is easily understood and data available to address any concerns they may normally experience.

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## A PROVEN LEGACY IN BANKING AND FINANCIAL SERVICES SECTORS:

PTS' long history of engagements within the banking and financial services sectors dates back to our inception in the 1980s where we worked almost exclusively with global banks in the City of London. Since those early days, it has become the norm for us to be delivering complex projects that present challenges within our client's highly regulated environment. To achieve this on a global basis our processes and disciplined approach has been developed, practiced and tuned to meet our demanding client environments.



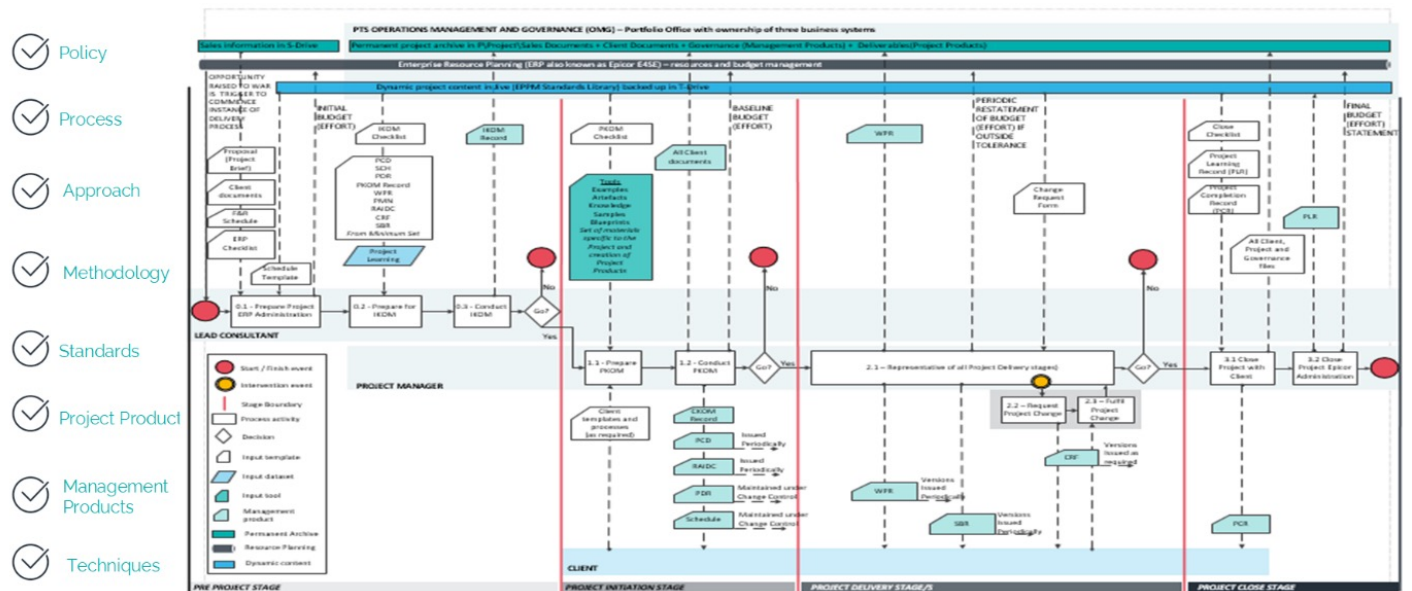
# EPPM TOOLS AND TECHNIQUES FOR AUGMENTED GOVERNANCE:

The foundation of our approach is our Enterprise Programme and Project Management (EPPM) Practice comprised of:

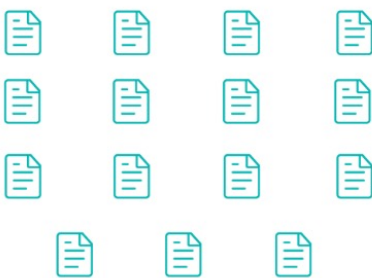
- Standard Delivery Process
- Templates library
- Industry and our own proprietary staff training and courseware
- External and Internal Testing and Certification material

Over time, these have been diligently tailored to not only enhance governance practices but also align with the precise requirements set by our client's risk, compliance, and audit teams.

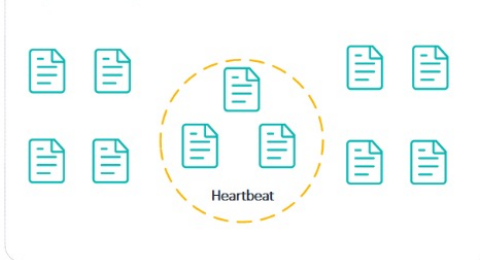
## STANDARD DELIVERY PROCESS (COBIT DEFINED)



### Control Documentation (representative)



### Minimum Subset of Management Products (definitive)



### Extendable Set of Project Products (representative)

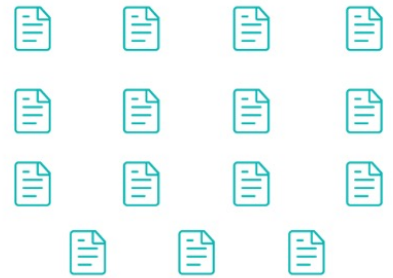


FIGURE 1: PTS EPPM STANDARD DELIVERY PROCESS AND DOCUMENT LIBRARY

Some of the tools and techniques we have in place today are outlined below.

### COMPREHENSIVE RISK, ASSUMPTIONS, ISSUES, DEPENDENCY, AND CHANGES (RAIDC) MANAGEMENT:

Central to our methodology is the comprehensive RAIDC management. This is a core concept that weaves together risk, assumptions, issues, dependencies, and changes into one unified project artefact.

Strategically, this amalgamation is designed to meet the high demands of risk and audit teams, both addressing and embracing the concerns of each as integral components of a given project's success.

Audit and risk teams scrutinise projects for risks, mitigation strategies, and adherence to regulatory standards. Our EPPM approach not only anticipates these requirements but also addresses them comprehensively. By integrating risk, assumptions, issues, dependencies, and changes into the RAIDC framework, EPPM facilitates proactive risk management, enhances compliance, and equips projects with a robust mechanism to address challenges in real-time. This, in turn, provides risk and audit teams with the insights and assurances they seek, forging a strong collaborative foundation between project execution and governance stakeholders.

### SEAMLESS COMMUNICATIONS PLAN:

Unambiguous and effective communication is the cornerstone of every project's success or failure. As stakeholders, the Risk and Internal Audit teams require a clear understanding of risk exposure, mitigation strategies, and compliance adherence. In this context, we take a proactive approach by designing a tailored communications plan that addresses the specific needs of risk and audit teams.

In essence, our communications approach, serves as a vital bridge between project teams and governance stakeholders. It empowers risk and audit teams with the data they need to assess risk posture accurately, verify compliance measures, and make informed decisions. With this level of communication, all stakeholders are well-informed, enhancing the project's agility and adaptability. This strategic alignment forms the backbone of a successful, compliant project execution.

Further to this at project commencement we proactively engage with our clients' Risk, Compliance and Internal Audit teams (often to their surprise!) to explain our approach to address risk and compliance and consult with them on their specific requirements.

### WORK PROGRESS REPORTS FOR STEERING COMMITTEE AND PROJECT TEAMS:

In close collaboration with project teams, we generate regular progress reports to provide real-time updates for the project team, steering committee, risk and audit professionals, and any other relevant stakeholders. Going beyond mere project updates, they provide a snapshot of project status, milestones, and potential challenges. For risk and audit teams, this depth of information holds immense value. Ultimately, they offer a holistic view of project performance and health. They empower teams with timely, accurate, and actionable insights and enhance the ability to fulfil responsibilities effectively. By aligning with these teams' expectations, we ensure that projects are executed within the acceptable risk parameters.

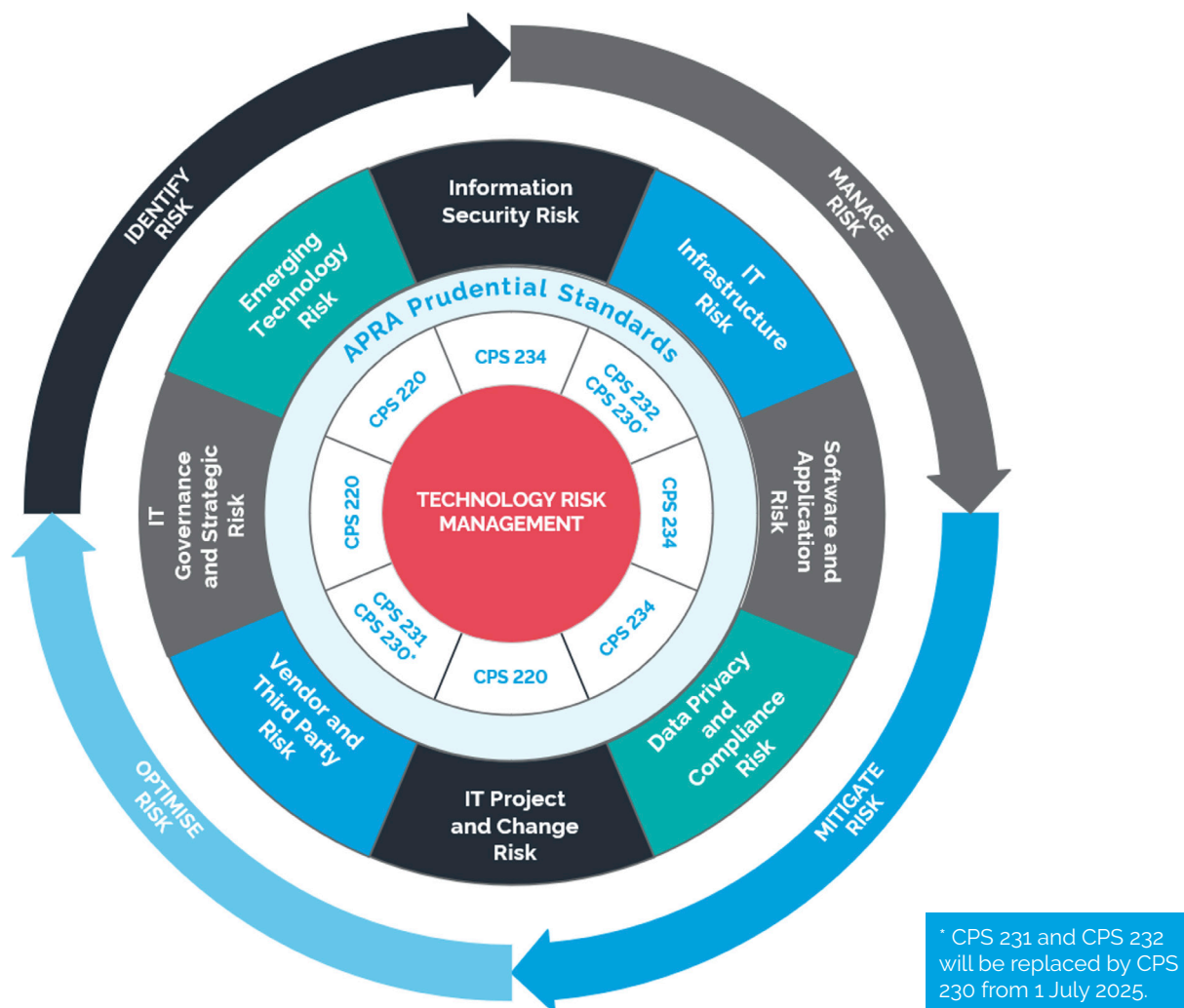
For project sponsors seeking an unwavering partner to navigate the intricacies of governance while smoothly collaborating with risk and internal audit teams, PTS' EPPM approach emerges as a battle-tested solution.

Anchored in a profound understanding of the financial and insurance sectors, PTS delivers bespoke tools and techniques that streamline RAIDC management, encourage crystal-clear communication and furnish transparent reporting. By entrusting governance aspects to PTS, project sponsors can confidently lead their initiatives secure in the knowledge that PTS vigilantly safeguards successful project outcomes and regulatory compliance. Embrace PTS' EPPM approach to unlock newfound assurance and streamlined efficiency in project execution.



## TECHNOLOGY RISK MANAGEMENT MODEL

Our EPPM service is complemented by our Technology Risk Management model which focuses our attention around relevant global and domestic standards to be in tune with.



\* CPS 231 and CPS 232 will be replaced by CPS 230 from 1 July 2025.

FIGURE 2: PTS TECHNOLOGY RISK MANAGEMENT MODEL



"All in all, an awe-inspiring display of teamwork and collaboration from teams as diverse as the region itself to deliver the most complex technology project Technology has ever undertaken in the country. I would be remiss not to mention the risk-conscious manner with which the program was conducted with transparent coverage of risks and issues practically eliminating surprises to stakeholders."

Financial sector client, Country Head of Risk

To learn how PTS can drive your Projects and Programmes forward, reach out to us at [contactus@pts.com.au](mailto:contactus@pts.com.au).