**RISK MANAGEMENT INFORMATION SYSTEM**

**SOFTWARE VALUATION**

**19TH DECEMBER 2020**

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**ABSTRACT**

This document highlights the software valuation methodologies for the Risk Management Information System (RMIS), created by Risksys Soft Limited.

Risksys Soft Limited is an IT startup company based in Kenya, that offers IT Consulting, System Development as well as Information Security

The RMIS is offered as a web-based platform system that has the following capabilities:

* Risk Monitoring – The system allows for users to add, modify, monitor and close risks
* System administration – The system has inbuild capabilities for Security, Audit Trails, User Management, Department Management, and Delegations.
* Dashboard and Reporting – The system dynamically generates report as per need basis which can be structured as per the User organization’s structure. The system offers a number of reports, but not limited to the following:
* High-level top risks report
* Static Risks
* Upgraded & Downgraded Risks
* New Risks
* Trend Analysis

The RMIS was developed to ensure that it addresses the core principles in risk management as outlined in ISO 31000. The system complements Risk Management by including Project Management, and Performance Management. These are key processes in business management.

The system uses a bottom-top reporting structure, highlighted as follows:

* Risk Identification and reporting by Risk Champions.
* Risk Reviewing by Risk Owners.
* Risk Consolidation at a team level. Here, the head of various business units consolidates the risks presented by business units, and presents them to the CE for review.
* CE presents the final risk report to the board.

The structure encourages Management involvement in the Risk Management process, thus encouraging a Risk Culture.

Other functions include incident reporting, lessons learnt, and issue logs. The system stores every executed process, necessary for audit trails.

The alignment of functional areas like Internal Audit, Business Continuity and Human Resource, can be key to ensure that all processes are able to operate within acceptable levels of risks, while harnessing opportunities.

The Agile principles of software development are in use to ensure adaptability and system growth. The automated framework can be easily tailored, to meet the needs of an organization. The CIA core data principles have been implemented at each to ensure reliability and information security.

The System Developers have expertise in Information Systems Security and Business Information Systems. They are highly disciplined, always learning, and very swift in terms of accomplishing targets. It is a reliable team you can count on.

**PACKAGES**

Risksys Soft Limited offers RMIS in the following packages:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **BASIC** | **INTERMEDIATE** | **FULL** |
| ITEM |  |  |  |
| * Risk Management Module | **✓** | **✓** | **✓** |
| * Performance Management Module | **-** | **-** | **✓** |
| * Project Management Module |  |  | **✓** |
| * Dashboard | **✓** | **✓** | **✓** |
| * Dashboard with Power BI Data Analytics |  | **✓** | **✓** |
| * Reporting | **✓** | **✓** | **✓** |
| * 24/7 Support | **-** | **✓** | **✓** |
| * Maintenance | **-** | **-** | **✓** |
| **TOTAL COST** | KES:  3,000,000.00 | KES:  3,500,000.00 | KES: 4,500,000.00 |

**SOFTWARE VALUATION**

The table below indicates the basis of the software valuation for the packages offered.

|  |  |
| --- | --- |
| **AREA** | **JUSTIFICATION** |
| SYSTEM MODULES/FUNCTIONALITIES | **Uniqueness** - The system provides a wholesome approach to risk management as compared to the the available frameworks in place. Various business functions (Projects & Performance) have been included to ensure that Risk Management is not a standalone function. |
| SOFTWARE TECHNOLOGIES USED | **Current Software Trends** - The system uses Single Page Application (SPA) techniques, where information generated is based on user’s request.  This beats the usual applications where, in most cases, the user will have to wait for the page to refresh in order to generate or obtain new information. This save loading time, and system resources.  The system developers applied User Experience (UX) principles to ensure that users are provided with ease of use, comfort and system friendliness. |
| WORKFORCE INVOLVED | **Excellent Team** - Brilliant minds were involved in the creation of the system.  Diversification of teams, ranging from end-users, risk experts, project managers, auditors, database administrators, had involvement to ensure that a quality product was produced  **Time taken to implement –** The duration taken to implement was approximately 1 year. This involved requirements analysis, implementation as well as testing.  You are assured that this is not just a software product, but a software product developed from a business mindset, for the business. |
| QUALITY ASSURANCE | **Reliability** - The system has been running for the past 2 years.  Reports have been generated and improvements have been made.  It is a stable system that is tested and trusted.  The system has received more positive reviews than any other system used by the users. |
| DATA ANALYSIS TECHNIQUES | **Data Techniques** - With the incorporation of Power BI, the system is able to analyze the existing datasets, and give visual representation of the status of particular information at any given time.  This information can be used for competitive advantage as well as forecasting. |
| 24-7 SUPPORT | **Support** - With the incorporation of live-support features, end users can be able to have a live conversation with the support team, and have their issues addressed instantly.  This beats the normal methodologies where users have to write emails, or initiate support tickets for assistance. |
| POTENTIAL FOR REVENUE GENERATION | **ROI** - There is a high likelihood for a potential market of the system.  The familiarity, ease-of-use, and useful features is advantageous, making the system can be easily adopted.  A huge percentage of the market is using traditional-based risk registers, that are mostly used for reporting purposes.  This is a framework, and a system all in one place. With the digital era, organization are willing to pay a reasonable amount of money for a standardized system, that is ready to complement and address their needs.  With the current market, the framework is comprehensive, and will take little time, and technical expertise to take users through. |