

6CLICKS – RISK REVIEW FOR TEAMS

Compliance and corporate governance practitioners will find this useful.



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Which practitioners would find this technology useful?

Compliance, risk and corporate governance practitioners, law firm owners and practitioners who are on boards.

How does it work?

The risk review provides a quick and user-friendly way for businesses to identify the entirety of their potential “risk universe” and to collect team members’ assessment of the likelihood and impact of each risk.

There are four stages to the 6clicks – Risk Review for Teams process.

- 1. Risk compilation:** the business compiles a broad list of potential risks broken down by categories. 6clicks has its own risk libraries that can be pre-populated into the survey, currently comprising:
 - general business
 - pandemic response
 - program and project
 - cybersecurity
 - startup
 - environment
 - business continuity

The business can include its own risks (such as by listing bespoke risks that it has in an existing risk register) and other service providers, such as lawyers and accountants, can also add risk libraries based on their own know-how of certain areas of risks.

- 2. Risk relevance review:** Once the broad category and list of risks are identified, the business team members are then added to the risk review so they can identify the “risk universe” ie, those risks that are relevant to that business. They do so via their phone with each risk having a consistent one page format that names the risk, the category, a brief description of the risk, a summary of common causes of the risk and the potential impact of the risk. Team members then cycle through each risk and provide their own view as to whether a risk is or isn’t relevant to the business simply by swiping each risk to the left or the right.
- 3. Risk analysis:** Once the risk universe has been identified, the relevant risks are analysed by team members then identifying the likelihood of each risk and the potential impact of that risk.
- 4. Reporting:** This analysis is compiled into reports and graphs that show the risk matrix, including an impact versus likelihood graph and an assessment by contributor. These reports are live and can be generated throughout the analysis process.

Benefits

The 6clicks system allows a business to quickly and easily survey team members to first assess what risks are relevant to that business and to then categorise each of those risks in terms of likelihood and

impact. While this could be done by simply asking team members, a key benefit is that rather than relying on team members to proactively think of potential risks in a vacuum, the 6clicks process prompts people with a broad range of risks in order to then make an assessment of all conceivable possibilities. Another key benefit of 6clicks is how it can so quickly and cleanly survey team members as to not only the relevance of different risks but provide their views as to the likelihood and potential impact of each risk. This can then create opportunity for further discussion in identifying differences in views between team members and also in identifying and focusing on risks that are agreed as being high likelihood and/ or high impact risks.

Risks

As with all cloud applications, data is held by a third party and practitioners should check the terms and conditions to ensure appropriate legal provisions are in place to cover the liability for cybersecurity risk. Businesses will need to not be reliant solely on the off-the-shelf libraries of risks provided by 6clicks and will need to ensure their own lists of risks are included. Lawyers can provide their own form of value add to the process by including their own knowledge of potential legal risks.

Costs

The mobile app functionality is free as the data is then used for moving to web application of 6clicks. However, there is no obligation to do so and customers can extract their data and reports to be used as they wish.

Downsides

The 6clicks: Risk Review for Teams is only really the first step in risk management for businesses. Ultimately, a business will need to take the information gathered by the app in generating its own risk management processes. 6clicks aims to cater to that need by offering the 6clicks web portal which allows practitioners to work with clients in recording and advising on various risk management and compliance controls and processes. ■

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SNAPSHOT

What is 6clicks - Risk Review For Teams?

A mobile app for businesses to identify and analyse risks

What type of technology?

Mobile app

Vendor

6clicks Pty Ltd

Country of origin

Australia

Similar tech products

SurveyMonkey could be used for part of the process but the survey would need to be built, would not be as user-friendly and would not result in the same reports and graphs.

Non-tech alternatives

Team meetings and workshops

More information

www.6clicks.io