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## News release

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### **Better risk management leads to more profitable businesses, says PwC**

**[Port of Spain, Trinidad]** Companies which follow risk management best practice stand to be more resilient and more profitable. That position was advanced by PricewaterhouseCoopers at an Enterprise Risk Management breakfast seminar held at the Trinidad Hilton on 28 June 2019.

Cost savings, more efficient allocation of resources and improved business performance are all likely benefits when organisations formally integrate Enterprise Risk Management (ERM) into their strategic and operational activities, according to presenters at the seminar.

“When companies equip their line managers and staff with the tools and techniques to identify, assess and respond to risks in a proactive manner, it is highly likely that businesses will gain a competitive edge,” said Bruce Scott, Risk Assurance Leader for PwC in the Caribbean. “We know that major risk exposures are rarely confined to discrete areas in an organisation, but rather, can have a domino effect across the organisation. It is for this reason that PwC has developed a holistic approach to risk management to help protect businesses, facilitate strategic decision-making and enhancing efficiency. Our teams have extensive experience having worked with public and private sector clients of all sizes to understand and address an extensive range of strategic and operational risks,” he assured participants.

Jamaica-based Scott informed his audience, which included risk management professionals, financial and operating executives in both the public and private sectors, of the importance and roles of what he described as the “Three Lines of Defence” in managing risks. The three lines of defence include:

- First line of defence (line managers) is responsible for day-to-day execution and management of risk and controls;
- Second line of defence provides support to the first line of defense and includes functions such as risk management, quality and compliance; and
- The third line of defence is internal audit, which is responsible for independently testing that the company’s risks are being mitigated. The third line may also include external auditors and regulators.

The timely Enterprise Risk Management seminar was held in collaboration with the Caribbean Corporate Government Institute, and also included presentations and discussions on Cyber Security and Business Continuity Management.

The PwC Trinidad team members, Kofi Boxill, PwC Trinidad Advisory Leader, Kathy-Ann Smith, PwC Trinidad Director, Anthony Zamore, Director, and Elizabeth Arjune, Director, shared expert insights on the importance of having a sound business continuity planning process that protects against natural disasters, as well as unique disasters such as a fire or cyber attack, and the importance of a multi-skilled internal audit function that can independently test controls over critical risks faced by an organisation.



Anthony Zamore, who is also an expert in cybersecurity and privacy outlined the various types of cyber attacks that are prevalent globally and increasing such as phishing and Business Email Compromise , and highlighted measures to protect one's critical assets.

Boxill, who moderated the session, advised participants: "Implementing the right integrated strategies will lead to cost savings, more efficient allocation of resources and reduction in reputation risk exposures. It is for this reason that PwC Trinidad has facilitated this ERM seminar to share leading trends and tools in ERM, BCM, and Cyber. PwC believes that businesses will benefit from the information shared with participants and we look forward to expanding our work with Trinidad businesses to help them to mitigate and manage key risks ."

PwC's regional risk management team has been making presentations and providing consultations across the Caribbean region to increase and improve risk management knowledge and practices. The team has also performed extensive research on why entities fail to properly identify, analyse and address business risks and has worked with a number of businesses regionally to provide cutting-edge Enterprise Risk Management services.

Boxill closed by stating these breakfast seminar was unique and purposely designed to cover three interconnected risk topics – Cyber, which is a very real risk affecting businesses in Trinidad with millions of dollars stolen via successful attacks; BCM, as there is a lack of proper business continuity planning locally to ensure timely recovery from a disaster such as earthquakes, floods, fires or a cyber attack, i.e., the "God is a Trini" syndrome; and both of these risks and others should be managed under a holistic Enterprise Risk Management framework.

### **About PwC Trinidad & Tobago**

PwC has been in operation for over 80 years in Trinidad and Tobago and is the largest professional services firm in the country. In Trinidad and Tobago and the wider Caribbean region PwC provides Assurance, Tax, and Advisory services to hundreds of clients, including Risk Assurance Services.

### **About PwC**

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