



One-Stop Shop for Risk Management Stuff

ROME Institute Launches Portal for Best Practices, Chat

In most risk management circles, ROME Corporation needs no introduction. But its latest offering does. The enterprise services provider is offering its newest service free of charge: Meet ROME Institute, a new online portal for the risk management set. Termed an “interactive discussion hub,” the Web site allows risk management professionals and their customers, partners and others to connect directly with each other to share everything from news to job postings. A separate “Customer Connection” area offers a similar setup exclusively for the company’s customers and employees.

“The last 15 years have seen a huge transformation towards enterprise resource planning, or ERP, where innovation and shared best practices were slow in developing and hard to share. As we see the next 15 years shift towards enterprise risk management, investors and markets will risk adjust the value of corporations,” says David Achim, ROME’s president and CEO. “ROME wants to not only be the leader in providing innovative enterprise risk management solutions, but also to accelerate the sharing and use of best practices and methods to execute ERM strategies through the ROME Institute.”

Achim wants the portal to be a “one-stop shop” for best practices, thought leadership, interaction among industry peers and of course the latest

news on risk management and his company. He says he wants the ROME Institute to create a chance for customers and others to advance their knowledge and use of risk management. Anyone who sets up a free log-in on the hub can access the “Discuss” area, which is divided into sections on ERM, credit risk, market risk and operational risk. Members can set up their own blogs in any of these areas.

The “ROME Insights” area offers thought leadership from the company’s management team. Achim contributed last month’s posting himself, musing on how Enron, though doomed by malfeasance, actually started a trend that is transforming the energy business: the integration of “the power of financial hedging of risk against both physical assets and financial instruments.” Ironically, the regulatory requirements put in place to correct Enron’s “machinations” are forcing companies to address the issue of managing risk, he says.

“If you think about the ‘90s being about providing accounting and financial transparency, it looks like we will look back on the 2000s and recognize that this decade was and is about managing enterprise risk and providing transparency into the assessment and mitigation of risk,” Achim writes. “Another way to look at it is that if ERP is about ‘looking back’ over the last 90 days to report on what we did both operationally and financially and that ERM will be about ‘looking forward’ to provide some transparency into who those transactions were done with and how reliable will those cash flows be in the future.” By the

end of the decade, enterprise risk management will have moved from “nice to have” to “must have,” he predicts.

Registered members of the site can start conversations, list events and even program their own polls of the hub’s population – in other words, ping your peers about a question that’s been nagging you. The ROME Institute also takes advantage of the “tag cloud,” a fairly new Web listing style that appears as a cluster of key words. While the tag cloud allows you to find your topic in an alphabetical list, but the list is dynamic: the most frequently used tags appear in a larger font, giving a visual clue to the most popular or active areas of the site.

Let’s face it, we’re all deeply immersed in the Blackberry universe at this point. And the site, which outside the customer area is has been underpopulated since it launched in November, has all the necessary bells and whistles to promote a thriving online risk management community. Like any portal worth its salt, it brings in data from all over the Web in an attempt to build up the chatter by becoming the place to go for all things risk management.

“Individuals are reading and writing to the Web at unprecedented levels,” Ann Puckett, ROME’s marketing director, tells us. “There are many existing blogs, forums, communities and traditional news outlets that offer valuable information for risk professionals. The ROME Institute aims to bring the best of all these sources together and offer risk management professionals one single hub to connect and engage with peers.”

Check it out for yourself at www.romeinstitute.com. Contact Puckett at 512/347-3200.