

DSOA Wins International Risk Management Award

Case Study

Client Name

Dubai Silicon Oasis Authority (DSOA)

Sector

Free-zone, government

Nature of Business

Technology, Entrepreneurship accelerator; incubator for tech startups; sale and leasing of commercial and residential spaces; facility management; incorporation of tech industry businesses

Client Challenge

Integrating risk in strategy

Grant Thornton Service

- ERM risk assessment
- Review and enhance risk appetite
- Support DSOA's efforts to achieve its 2021 Strategy
- Review an enhancement of key risk indicators
- Risk information reporting and communication



Left to Right: Mr. Badr Buhannad, Mr. Khalid Abdulrahim Al Shaibani, Mr. Prashant Mathur from DSOA's Risk Management Department

Grant Thornton worked closely with DSOA's Risk Management Department in enhancing its Enterprise Risk Management (ERM) function, ensuring its board's engagement in risk management exercises, and advancing its risk culture and maturity level.

◀ Dubai Silicon Oasis Authority wins the Public Sector International Risk Management Award in London, United Kingdom.

Dubai Silicon Oasis Authority's risk management team worked closely with Grant Thornton on the identification of enterprise level risks and the development of effective treatment plans for DSOA. The Authority's continuous efforts to enhance its risk management function allowed it to compete with various internationally renowned businesses and public sector entities. The Authority was one of only two entities from the GCC/Middle East region to take an award home and among an impressive list of winners, which included Coca-Cola, Barclays, Aon and Vodafone among others.

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As the business environment in which DSOA operates became increasingly competitive, the need to enhance the Risk Management function became critical to maintaining an edge and developing its market position.

Client Challenge

Dubai Silicon Oasis Authority (DSOA) was looking to identify strategic opportunities that may be derived from risks in the business environment in which it operates; including the market's downward pressure on rental prices, new entrants, added regulatory requirements, and emerging geopolitical risks.

The Authority recognized that an improved understanding of its enterprise risks through root cause analysis was key to the achievement of the objectives listed in its 2021 Strategy.

Furthermore, integrating these risks and their treatment plans into the strategy development process would attest to DSOA's achieved level of risk maturity and as such it became necessary to outline the risks,

develop risk culture at the leadership level, and advance the Authority's risk assessment practices.

The Grant Thornton Solution

Grant Thornton worked closely with DSOA's risk management department to incorporate risk as a part of strategy-formation and decision-making at the senior management level. Through interactive training sessions for DSOA's risk champions and heads of department, the Grant Thornton team stimulated risk and opportunity-based innovation and planning. The business risk team also supported in updating the risk criteria, appetite and tolerance matrix before guiding DSOA in conducting its risk identification exercise through a comprehensive study of its internal and external business environment, in order to assess enterprise risks and develop innovative treatment plans for the top four risks – as per DSOA's risk management policy. Grant Thornton had further meetings that served as an open forum of discussion between the board and their members of leadership,

in order to understand their requirements for risk information and to agree on effective visual reports to communicate it.

The Outcome

The key to the success of DSOA's risk management efforts lies in the teamwork and the leadership's aspiration to progress, innovate, and be resilient to market fluctuations. By choosing the risk information, selecting measurable key risk indicators, and ensuring risk mitigation through treatment plans activated by dedicated risk champions, DSOA's risk management team helped the authority's leadership gain more certainty on the outcome of their decisions.

Do you have similar challenges?

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