

**British Consulate General**

845 Third Avenue  
New York, NY 10022  
Tel: (212) 745-0446  
Fax: (212) 745-0456

Web site: <http://www.uktradeinvestusa.com/>  
Press Contacts: Susan Marsden / Charlotte Simcock  
[newfrombritain@fco.gov.uk](mailto:newfrombritain@fco.gov.uk)

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**Keeping Dangers of Risk Under Control**

High-profile corporate crashes of the kind that brought down Barings, WorldCom, and Enron were caused by a failure to control risk, and have led to a wave of regulation and shareholder pressure on companies to adopt risk management procedures.

*IRIS (Istria Risk and Issue Support)* software, developed by British risk management company **Istria Ltd**, helps identify risks and minimize any impact caused, while making sure companies comply with risk management regulations.

"*IRIS* is the first tool to effectively combine quantitative and qualitative risk management techniques into a single, user-friendly application," says Ian Wheeler, chief executive of Istria. "Effective risk management creates a competitive advantage for companies through reduced costs, improved product quality, increased ability to deliver on time, and the removal of uncertainty."

Software clients in the United Kingdom – including Transport for London, the Ministry of Defence, and British Telecom – have cited significant financial and operational improvements as a result of adopting Istria's risk management techniques.

The financial benefits of risk-mitigating actions can be quantified by *IRIS* using its Monte Carlo analysis function to understand the total risk exposure of an organization, a department, a change program or an individual project. Furthermore, "Risk Reduction Ratio" technology – which the company believes to be unique – identifies those actions that will create the most value per dollar spent, which is of crucial importance when prioritizing limited budgets.

Through the tested risk methodology at the heart of the tool, *IRIS* helps management focus on program objectives and provides a risk history with secure access that is compliant with auditing regulations. It also features automated e-mail reminders sent to risk owners to notify them when an action is required.

*IRIS Enterprise* is designed for companies that want to implement best practice risk management throughout their organization, and *IRIS Lite* for those that prefer to manage risk using solely qualitative techniques. Both are fully compatible with Microsoft Office applications, including Project, Excel and PowerPoint. A flexible reporting engine offers automatic exporting of data, fully customizable charts and a wealth of summary statistics.

The company provides training as well as software and consultancy, and can provide specialist risk managers to clients, for anything from a risk identification workshop to a long-term secondment. Future developments include *On-Line Consultant*, which will provide access to the company database of consultancy knowledge and answer questions about risk management, such as "how can I identify the risks to my business?"

**UK contact:**

Ian Wheeler  
Istria Ltd  
8 Grafton Street  
London  
W1S 4EL  
United Kingdom

**Tel:** 0 11 44 20 7758 2840

**Fax:** 0 11 44 20 7758 2841

**E-mail:** [info@istria-ltd.com](mailto:info@istria-ltd.com)

**Web site:** [www.istria-ltd.com](http://www.istria-ltd.com)

**US contact:**

Dan Shikiar  
3955 South Oneida Street  
Denver  
CO 80237

**Tel:** (303) 325 3405

**E-mail:** [dshikiar@istria-ltd.com](mailto:dshikiar@istria-ltd.com)

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