Frequently asked questions

Risk Maturity Benchmark

What is the difference between RMA Online and Risk Maturity Benchmark?

The difference is in name only, RMA Online has been renamed Risk Maturity Benchmark.

What is Risk Maturity Benchmark?

It's a free online risk maturity self-assessment service available to all VGRMF agencies. Risk Maturity Benchmark will help you review, understand and improve your internal risk management practices.

How does Risk Maturity Benchmark work?

Each year, from 1 July to 30 June, we encourage VGRMF clients to complete a Risk Maturity Benchmark self-assessment.

The self-assessment helps you understand how well your existing risk management practices are working for your agency, so you can improve them.

To complete the assessment:

- answer yes or no to a series of self-assessment questions across three topics, or review your answers from the previous year
- view your agency's results, including current maturity rating score and confidence level
- select from a list of improvement opportunities to create a tailored action plan
- have the option to work through and update your action plan to improve results
- finalise your assessment before results are collected for benchmarking
- view benchmarking results and reports once the assessment is closed.

What are the benefits of Risk Maturity Benchmark?

- You can discover how well your existing risk management practices are working for your agency.
- You can improve your internal risk management practices.
- You can see how effectively your risk framework is aligned to VGRMF requirements.
- You can compare your results to previous results and compare against other agencies.
- You can improve your assessment results before results are collected for benchmarking.
- You can access Risk Maturity Benchmark anytime, anywhere, from a variety of devices.

How frequently can I complete a self-assessment?

This is an annual service. You can review your answers as often as you want over the 12 months. During that time, you can use your action plan to improve your organisation's risk maturity and improve your results.

Do I need to manually submit my assessment each year?

No, once you have answered the self-assessment questions or reviewed your answers your answers will be automatically saved. There is no need to submit at the end of the financial year.

Can I have multiple self-assessments for different parts of my agency?

No, Risk Maturity Benchmark has been designed to have one assessment per agency.

Do we need to pay for this service?

No, it's a free service.

Is Risk Maturity Benchmark compulsory?

No, it's an optional service for VGRMF agencies.

Is Risk Maturity Benchmark available to non-VGRMF agencies?

No, it's only available to VGRMF agencies. We'll consider expanding to other agencies in the future once we get a good understanding of how it can best be used by them.

We have a range of services that can assist non-VGRMF agencies in the meantime. Contact your Risk Adviser to learn how we can work with your organisation.

Will my insurance premiums be affected by my answers or results?

No, your Risk Maturity Benchmark results will have no impact on your insurance premiums. These are calculated separately.

How does Risk Maturity Benchmark fit in with Risk Framework Quality Reviews?

This assessment replaces face-to-face Risk Framework Quality Reviews. After you complete the assessment, we'll use your results to tailor Risk Adviser support to your agency's needs.

How was Risk Maturity Benchmark developed?

We consulted other risk maturity assessment frameworks, the VGRMF, government agencies and risk experts. We piloted Risk Maturity Benchmark with nine agencies in June 2016 and used their feedback to improve our service.

Do the questions vary by industry?

The questions you answer are industry neutral. Benchmarking lets you compare your agency with other agencies in your industry.

Do any of the questions have weightings?

Yes. Not all elements of risk maturity are equally important, and we've designed Risk Maturity Benchmark to reflect this. To learn the specifics of how questions are weighted, refer to the Risk Maturity Benchmark guide to the risk maturity model or contact your Risk Adviser.

What do the scores mean?

The risk maturity score is a numeric indication (% of points achieved) of where your agency is placed on the risk maturity continuum. The confidence level indicates the level of confidence in your agency meeting the mandatory requirements of the VGRMF.

What maturity rating and confidence level should I aim for?

This depends on many factors including your agency's industry, size, resources and risk profile. See the 'Setting a desired maturity target' resource to identify a suitable target.

How does Risk Maturity Benchmark align with the VGRMF?

Your results provide an opportunity for you to determine your level of confidence against the minimum VGRMF requirements.

How do I improve my results?

After you complete your self-assessment, you'll be provided with a list of suggested improvement opportunities for you to review and use to create an action plan. If time permits, you can work through and complete actions prior to the end of the assessment. Any completed actions will result in a re-calculation of your score and changes to your results if appropriate.

See our Practical guidance for managing risk to help you to identify and work through improvements.

Do action plan items need to be completed within the 12 months?

You can choose to complete all, some or none of your actions within the 12-month assessment period.

Can I use my results as part of attestation?

Yes, you can use your results to support attestation provided you make your own judgement around your confidence of the results in meeting with VGRMF requirements.

Are my results viewable by other agencies?

No, other agencies won't be able to see your results. Your results will be de-identified and included in the overall benchmarking data and reports within Risk Maturity Benchmark. The benchmarking data and reports are available to other users, however they do not disclose your agency's identity.

Does benchmarking take into consideration agency size, industry and other differences?

Yes, benchmarking reports are available with a range of different filter options, allowing you to understand how you compare to other agencies by:

• organisational level

• sector

• department

• region

• funding level

• FTE level.

How will my results be used by VMIA?

We may use the information provided for the following, or similar, purposes:

• for risk analysis, insights and research

• to develop programs, products and services

• to assist agencies and the Victorian Government to make informed decisions

• to inform risk-based policy and continuous improvement in the Victorian Government

• to monitor the effectiveness of Risk Maturity Benchmark and other VMIA products and programs

• to inform our relationships with agencies and assess products or services that we think may be of interest

• to report de-identified benchmarking results to agencies and the Victorian Government

• to fulfil of our obligations under section 23 of the VMIA Act.

Content is securely stored, and we're bound by Victorian legislation and information management frameworks.

What if I don't complete my assessment before the end of the 12 months?

If you have completed a previous assessment, your results from your most recent assessment will be copied over and included in benchmarking. If you haven't completed an assessment before, your results won't be included in benchmarking.

Can I change my assessment after 30 June?

You can review and make updates to your assessment at any time prior to 30 June. However, after this time your assessment is closed for benchmarking.

Is Risk Maturity Benchmark designed to be completed on my own or in a group setting?

You can complete Risk Maturity Benchmark independently or as a group.

Can others in my agency have access to Risk Maturity Benchmark?

Yes, there are three types of access available:

1. Senior User

These users are responsible for the co-ordination and completion of the risk maturity assessment. There can be multiple Senior Users.

One Senior User is designated as the primary contact. The primary contact is the person who receives assessment related emails.

As a Senior User you can add other Senior User and User roles.

2. User

These users can contribute to the completion of an assessment. There can be multiple Users.

3. Read only access

These users can view assessment results and reports, but they can't make changes to answers.

How long will it take to complete the self-assessment?

It can vary, depending on if you complete the questions on your own or with input from others.

What browsers can I use to run Risk Maturity Benchmark?

Risk Maturity Benchmark has been designed and tested to operate using:

• Google Chrome
• Internet Explorer 8 or newer
• Mozilla Firefox 8 or newer
• Safari 5 or newer

Where can I go for help?

For system help:

• read the Risk Maturity Benchmark user guide. It provides instructions and tips for how to use Risk Maturity Benchmark.
• visit the Risk Maturity Benchmark 'Help' page in the portal. It includes a series of articles to help you navigate and use Risk Maturity Benchmark. To access, go to the tabs bar and select 'Help'.
• contact the Client Advisory Team on 9270 6990 or by emailing contact@vmia.vic.gov.au
• contact your Risk Adviser.

For further help and support with completing a Risk Maturity Benchmark self-assessment, understanding the Risk Maturity Benchmark Risk Maturity Model, or any other queries contact your Risk Adviser.