



GESTÃO DE RISCOS, REDUÇÃO DE CUSTOS E OTIMIZAÇÃO

Alberto Suen
Andrei Mininel de Souza
Nasir Mogul

2009, June 30th



Agenda

Alberto Suen

Riscos Financeiros nas Organizações;

Riscos de mercado, crédito, operacional, de *compliance* e de imagem;

Redução de Custos e Otimização como instrumentos de gestão de risco nas organizações;

Andrei Mininel de Souza

Risco Legal, Advocacia e Monitoramento do Risco de *Compliance*;

Trabalhando com cenários e probabilidades na formulação de estratégias jurídicas;

Due diligence e gestão de riscos: uma nova abordagem;

Nasir Mogul

Credit Crisis and Oportunnities for Brazilian companies: An perception from international investors;

Re-capitalization and financial restructuring using International Funds.



Mini CV

- **ALBERTO S. SUEN** is Regional Director of PRMIA Brazil Chapter and member of the Education and Standards Committee of PRMIA and member of the Regional Director Support and Standards Committee of PRMIA in USA. He is Production Engineering and Bachelor of Law graduated from the University of Sao Paulo and holds post-graduate degrees in Commercial Law and Finance. He holds a Master of Science degree in Management and a LLM degree in Business Law from University of Sao Paulo, and also has attended MBA courses in Vanderbilt University in Nashville, USA and Tsinghua University in Beijing, China. He is professor of finance at FGV, Insper and FIA and is author of 3 books and more than 20 articles in magazines and journals in Brazil and abroad.



Mini CV

- **NASIR A. MOGUL** is President/CEO and the founder and President of the Anchor Financial Services, LLC(AFS)had a vision to build a preeminent planning firm for individuals and businesses that would address every financial need and assist in achieving financial goals. Mr.Mogul wanted to construct a firm using the most innovative financial strategies the industry had to offer. In April 2004, AFS was born to fulfill the dreams of its clients and associates. AFS utilizes a macro-economic approach to provide knowledgeable, objective solutions to all clients about their financial future. Mr.Mogul graduated from King George Royal Military College. Before entering the Financial Services business world, Mr.Mogul was the founder and the President of several other companies, which include a Garment factory, Ship Repair Company and a chain of restaurants employing 950 people. Mr.Mogul started his Financial Services Career with MetLife in 1994 and achieved his Leader's Conference in his first year as a Financial Representative.



Mini CV

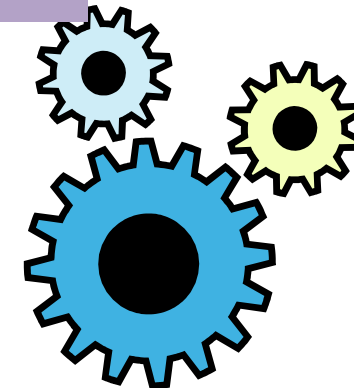
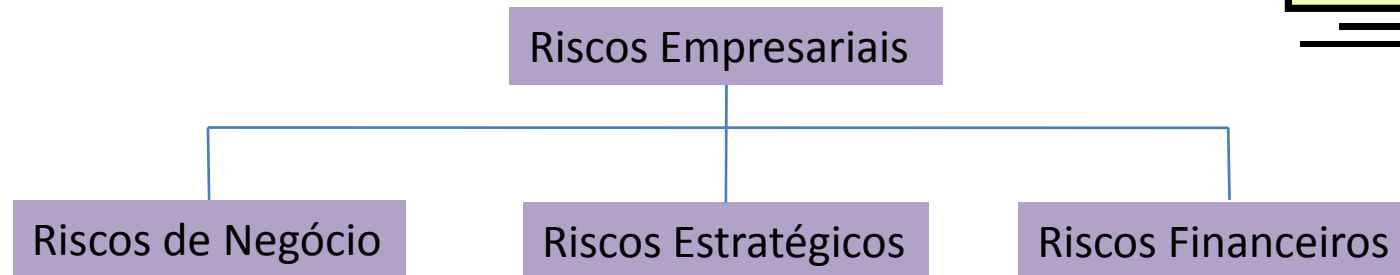
- **ANDREI MININEL DE SOUZA** é Graduado em Direito pela Faculdade de Direito da USP; Especialista em Direito Privado e Processo Civil pela Faculdade de Direito da USP; Pós-graduado em Direito Tributário pelo IICS-CEU em São Paulo; MBA em Gestão Empresarial pela FGV; MBA em Public Policy, Finance and Investment Strategies pela Universidade de Chicago – EUA (em curso); Professor de Direito Tributário, Direito Econômico e Direito das Relações de Consumo da ESA da OAB, Seção São Paulo; Presidente da Academia Brasileira de Direito das Finanças Corporativas; Membro da Brazilian American Chamber of Commerce em Nova York, EUA; Sócio-fundador da banca Forster e Mininel Advogados, associado à firma Gleason & Koatz LLP em Nova York; Autor de livros e artigos na área de direito empresarial em jornais e revistas especializadas.



***GESTÃO DE RISCOS,
REDUÇÃO DE CUSTOS
E OTIMIZAÇÃO***

Riscos Empresariais

Quais são os tipos de Riscos Empresariais?





Risco do Negócio



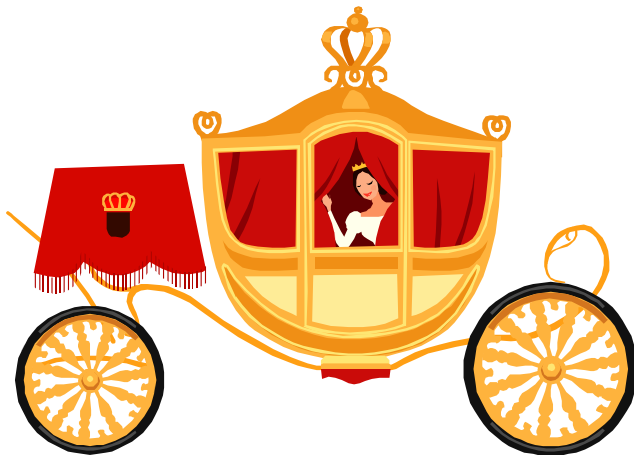
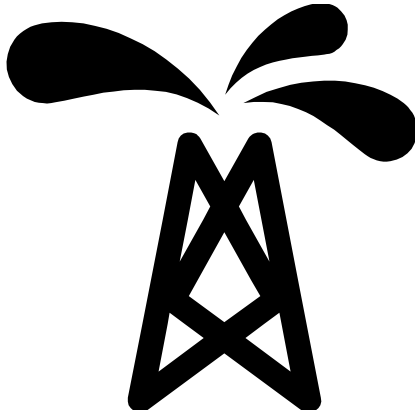
Riscos do Negócio



- Os Riscos do Negócio são aqueles assumidos voluntariamente pela administração da empresa em busca de melhor posicionamento frente à concorrência e ao mercado.
- Este risco está relacionado com o setor da economia em que a empresa está inserida e inclui fatores como inovações tecnológicas, *design* e desenvolvimento de novos produtos, políticas de distribuição e preços, programas de *marketing* etc.

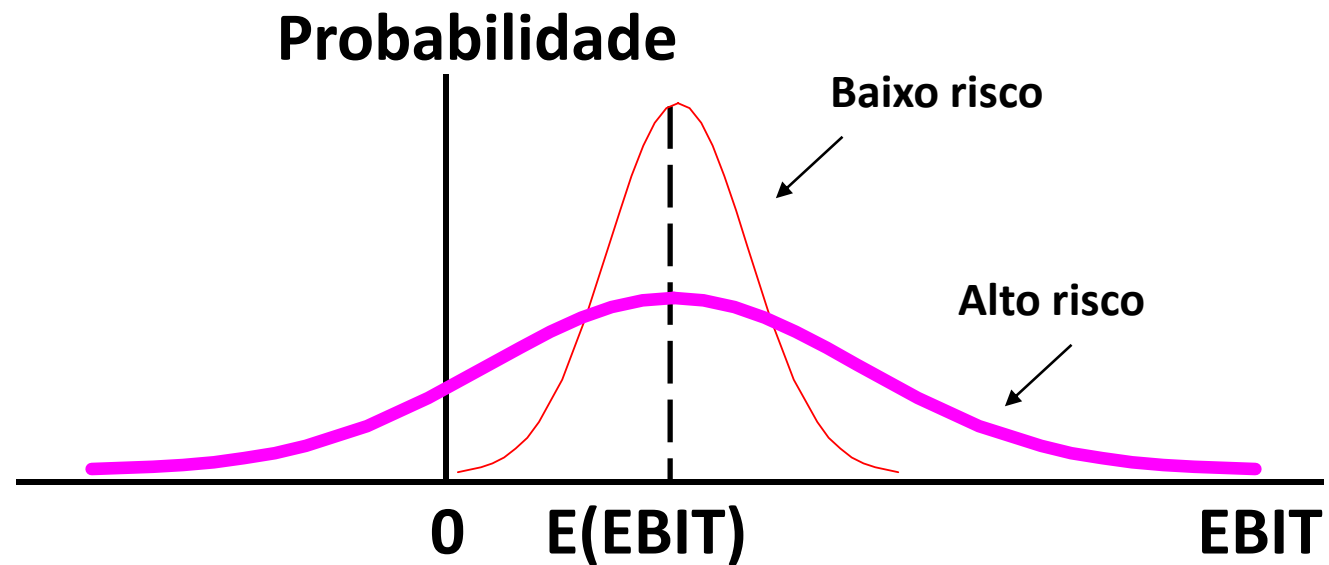


Risco de Negócio



Business Risk

- Incerteza sobre resultado operacional futuro (EBIT)





Fatores que influenciam no Risco do Negócio

- Incerteza sobre a demanda (vendas unitárias).
- Incerteza sobre os preços.
- Incerteza sobre os custos.
- Grau de alavancagem operacional.

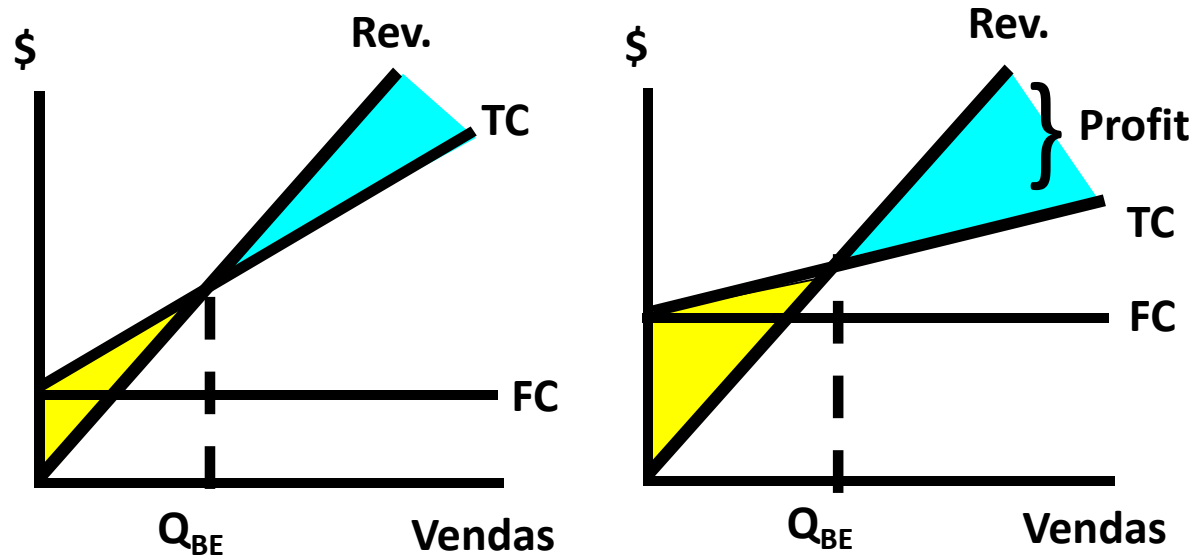


O que é alavancagem operacional e de que forma ela afeta o risco do negócio da empresa?

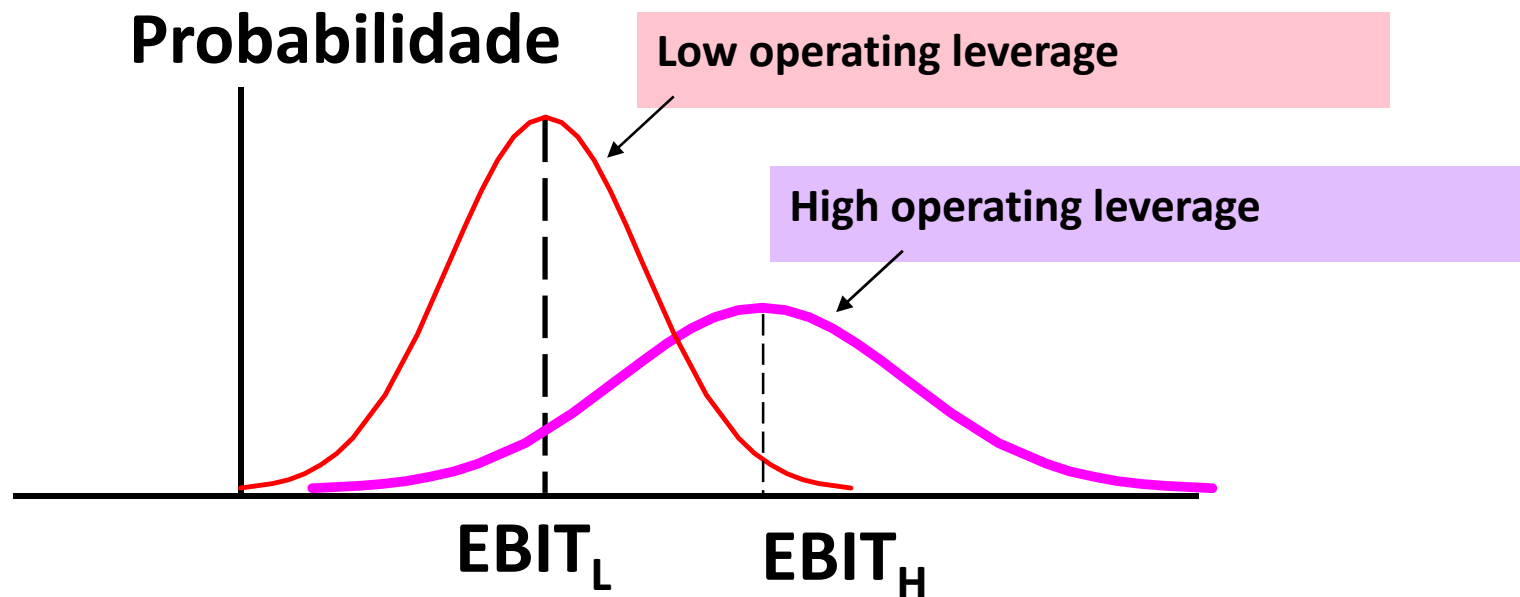
- Alavancagem Operacional é o uso de custos fixos ao invés de custos variáveis.
- Quanto maior o uso de custos fixos na estrutura de custos totais da empresa, maior será a alavancagem operacional.

(Mais...)

Maiores alavancagens operacionais levam a mais riscos de negócio, pois pequenas quedas de venda levam a maiores quedas nos lucros.



(Mais...)



- Numa situação típica, maiores alavancagens operacionais levam a maiores EBIT esperados, aumentando o risco.



Strategic Sourcing
Projeto de Redução de Custos
de Produtos e Serviços

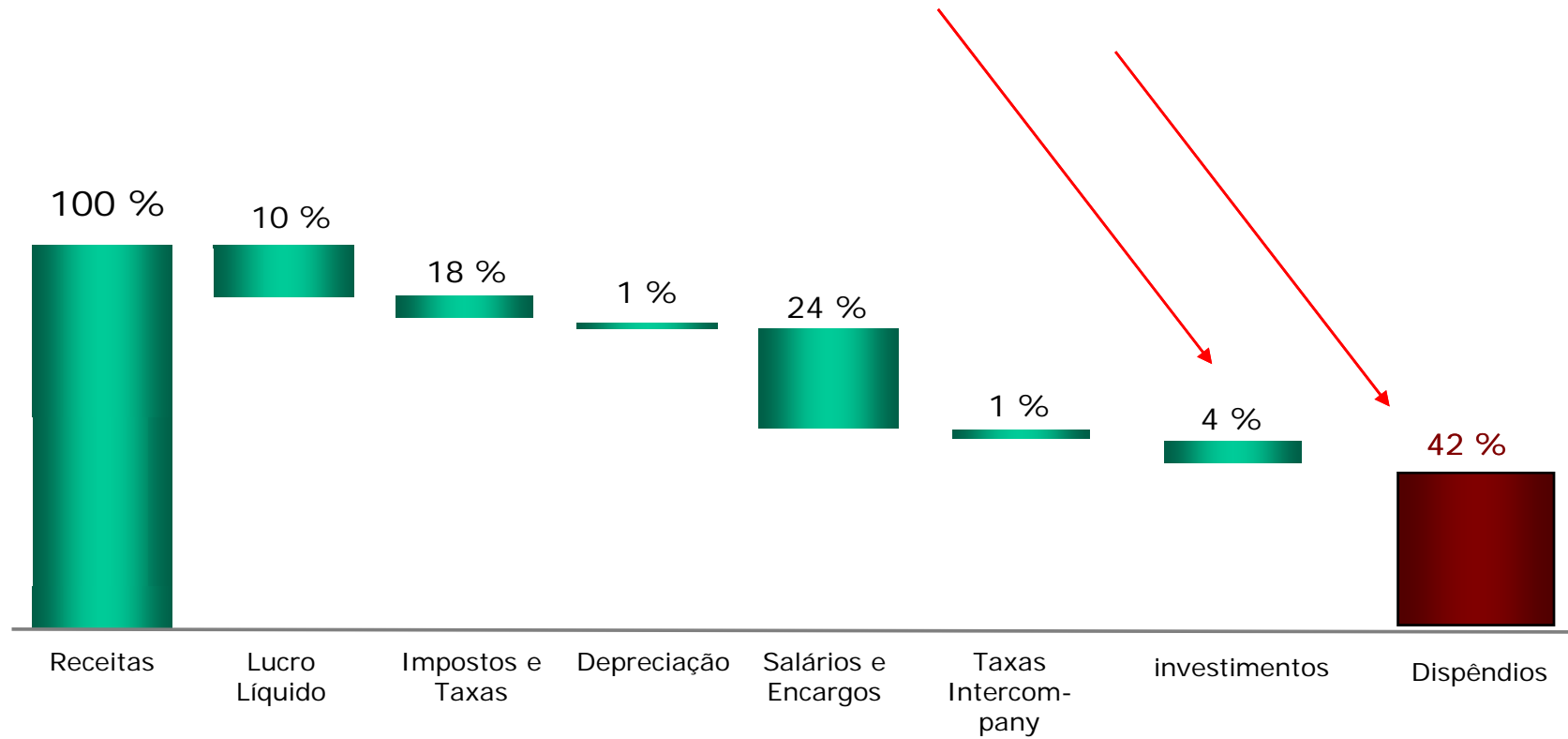


Strategic Sourcing



Exemplo típico

Todas os dispêndios e investimentos estão dentro do escopo das iniciativas de **Strategic Sourcing**



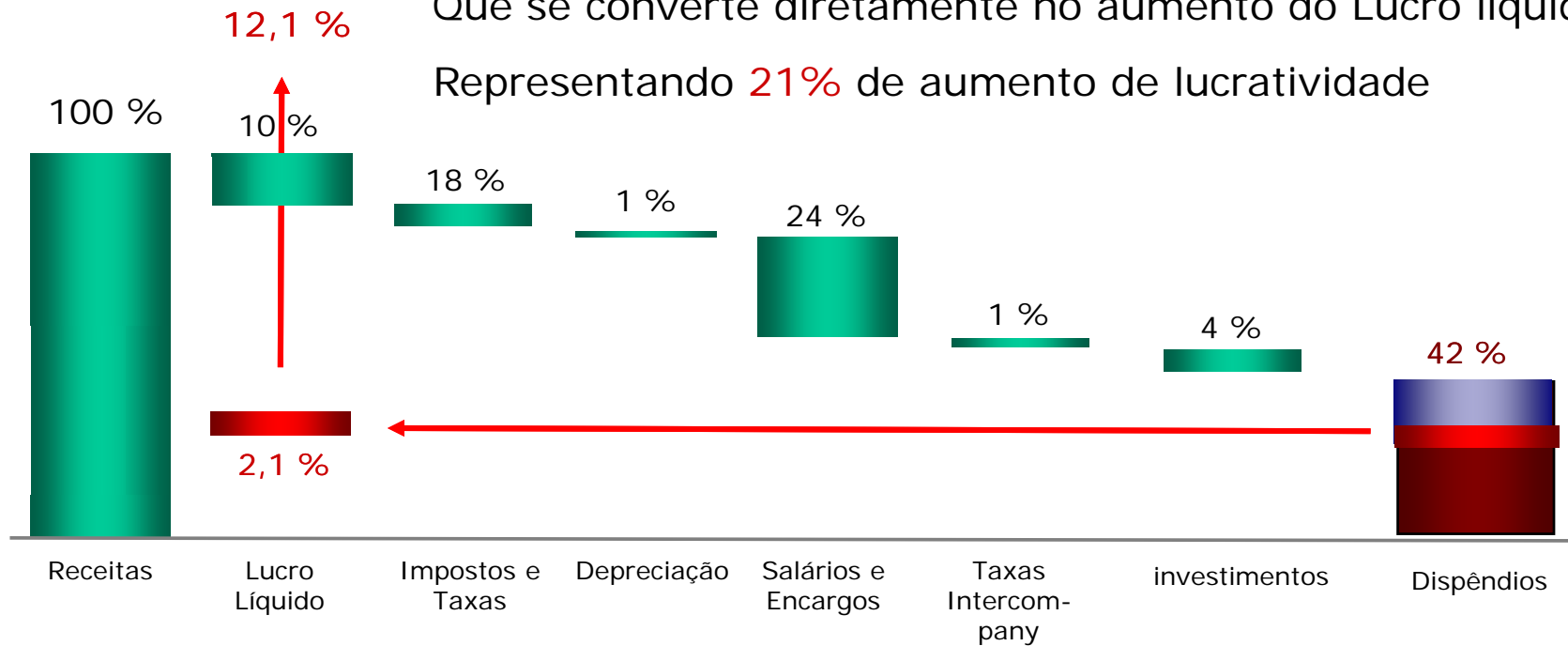


Strategic Sourcing



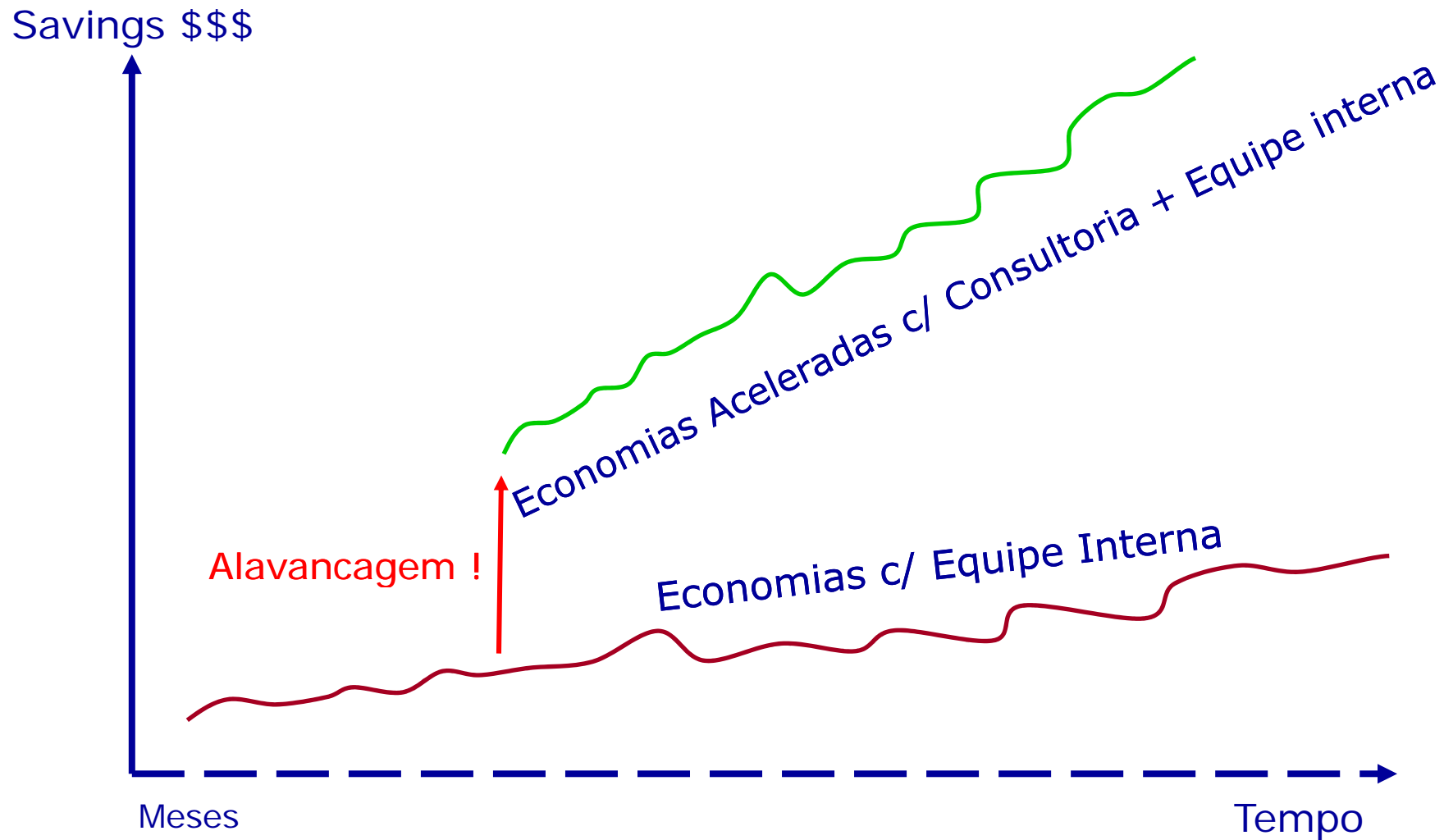
Exemplo típico

Assumindo 1/3 dos dispêndios como "tradeable"
Temos 14% tradeable/oportunidade de trabalho
Assumindo 15% de economia (2,1% do faturamento)
Que se converte diretamente no aumento do Lucro líquido
Representando 21% de aumento de lucratividade



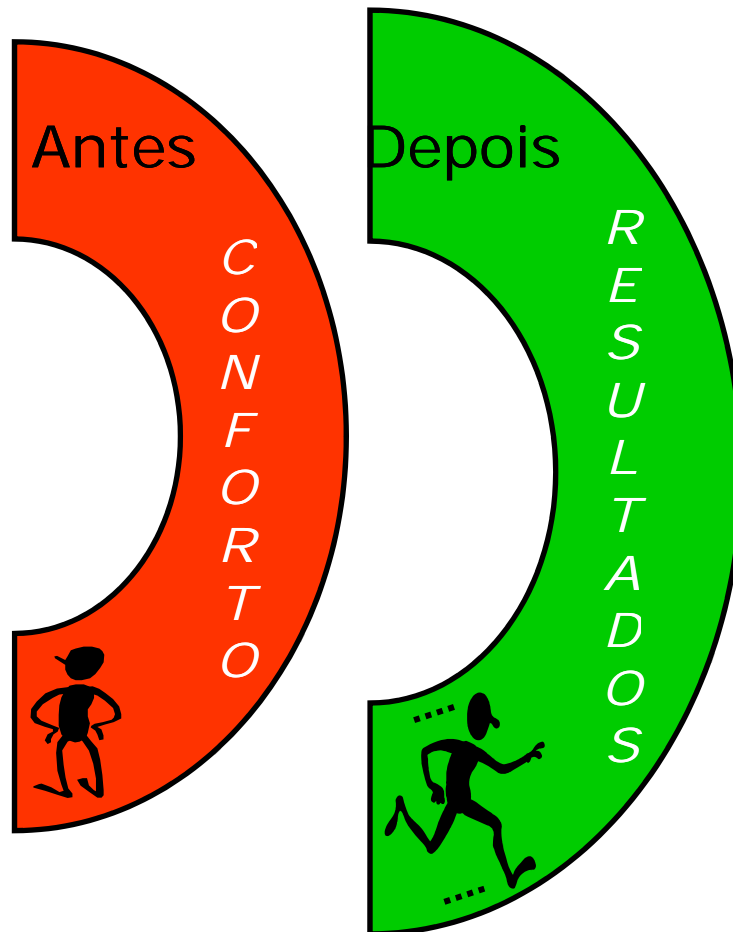


Equipe Interna X Consultoria + Equipe Interna



Demais forças que atuam no projeto:

Zonas



- Concorrência interna apresentando soluções “independentes do projeto”
- Resistências em colaborar com informações e dados
- Envio de informações incompletas e fora do prazo



Case Strategic Sourcing



Ex: Projeto realizado em uma empresa de autopeças

Categorias Implementadas em 3 a 4 meses:

Categoria	Custo Mensal R\$	Novo Custo dez/06	Economia Mensal R\$	Economia %	Economia Anual R\$
Paletes	43.320	33.789	9.531	22%	114.367
Serviço de Restaurante	37.253	33.429	3.824	10%	45.886
Telefonia e Dados	31.546	12.214	19.332	61%	231.983
Plano de Saúde	43.336	35.210	8.126	19%	97.512
Serviço de Limpeza	81.619	51.005	30.614	38%	367.367
Logística (interna e externa)	231.561	201.578	29.983	13%	359.796
GLP / GN	97.232	84.654	12.578	13%	150.936
Água Potável	86.543	66.698	19.845	23%	238.140
Serviço de Segurança e Portaria	60.259	47.897	12.362	21%	148.341
Agencia de Viagem	82.062	74.676	7.386	9%	88.632
Rolamentos	34.845	27.723	7.122	20%	85.461
Material de Limpeza	12.395	10.973	1.422	11%	17.062
Total	841.970	679.847	162.124	19%	1.945.483
Total Anualizado	10.103.645	8.158.162	1.945.483		

*19% de
Economia
anual*

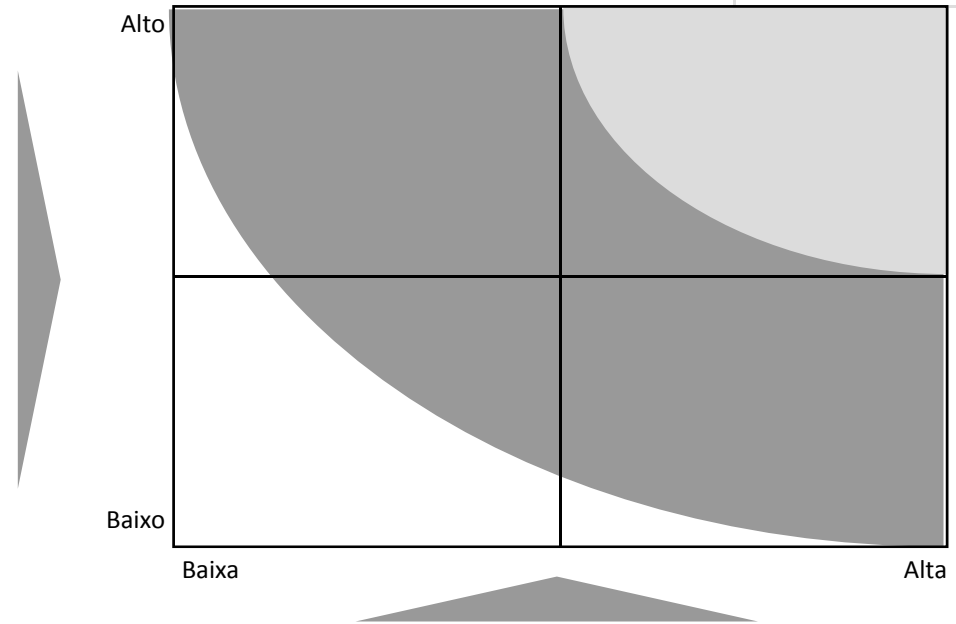
*R\$ 1,9 mm.
Economia
anual*



Classificação em Ondas

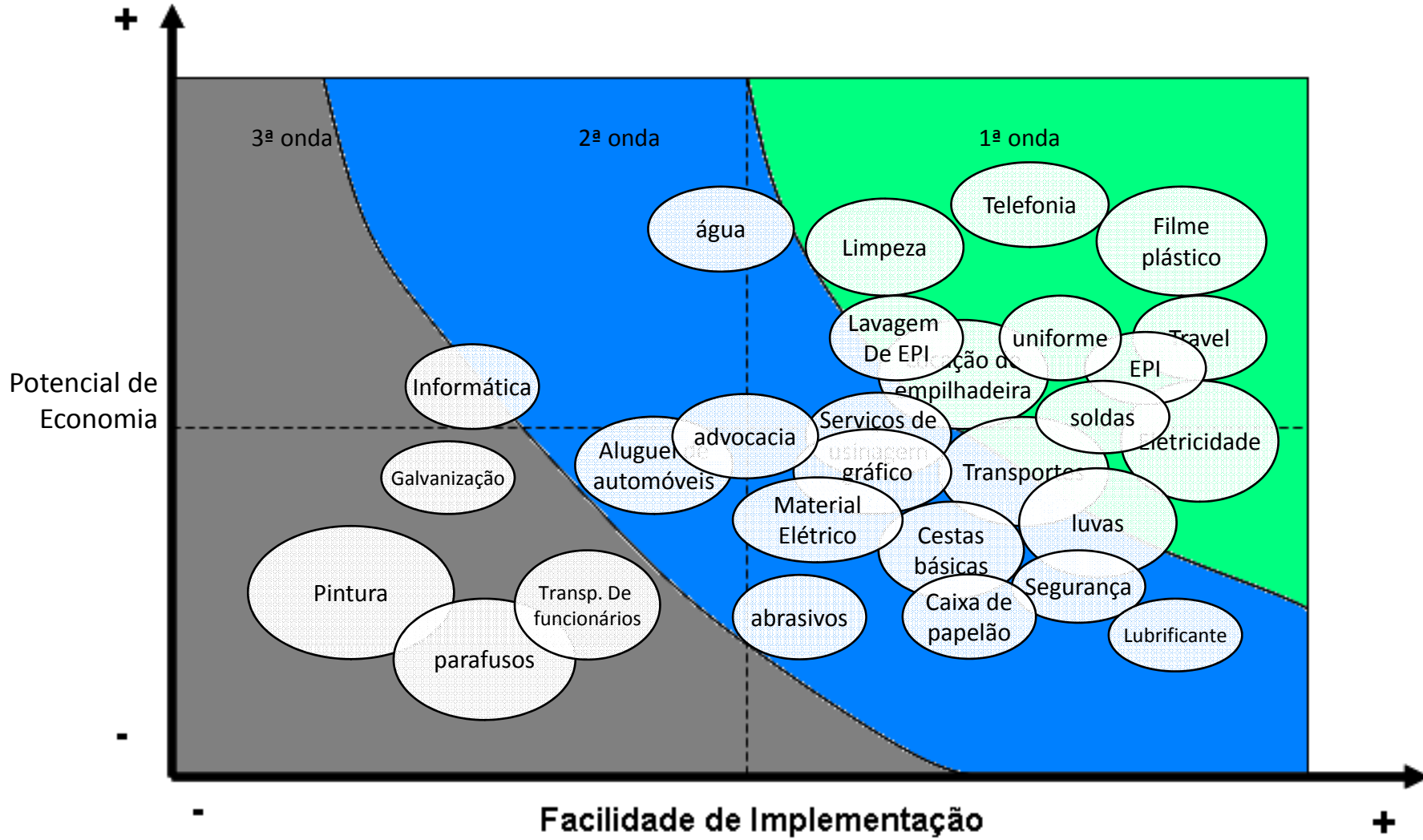


Potencial de economia	
Critério	Peso
1. Gasto anual	✓ ✓
2. Técnicas de <i>sourcing</i> aplicáveis / Mercado competitivo	✓
3. Tendência de preços e volumes	✓
4. Processos recentes e representativos de redução de custo	✓



Facilidade de implementação	
Critério	Peso
1. Restrições comerciais	✓
2. Restrições tecnológicas/logísticas	✓
3. Restrições internas / Custos de Mudança / Change Management	✓
4. Complexidade de mercado	✓

Classificação em Ondas





Risco Estratégico



Riscos Estratégicos



- Os riscos estratégicos estão associados a mudanças nos cenários econômicos e políticos, que podem levar a perdas nas organizações.
- Os riscos estratégicos dependem de variáveis que, na maioria das vezes, não estão sob controle das organizações. Afinal, dificilmente uma empresa individualmente pode ter influência substancial em cenários econômicos ou políticos.



Risco Estratégico





Risco Financeiro



Riscos Financeiros



- Os Riscos Financeiros estão associados a perdas devido a variações de preços de ativos financeiros como taxas de juros, preços de ações, taxa de câmbio, a variação da taxa de inadimplência das carteiras de crédito, ou mesmo a perdas financeiras devidas a multas, fraudes ou outro constrangimento no fluxo de caixa devido a problemas nos processos operacionais da empresa.



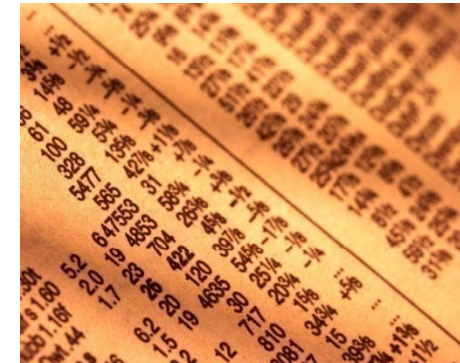
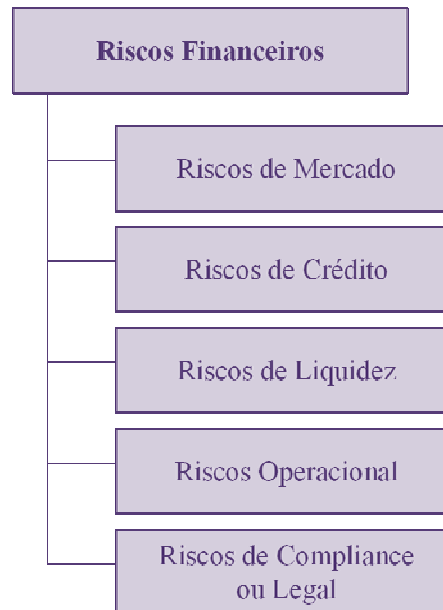
Riscos Financeiros



Está relacionado às perdas potenciais no fluxo de caixa da organização, devido:

- à flutuação ou volatilidade de preços de ativos e passivos (Risco de Mercado),
- às perdas na venda de um ativo com baixa liquidez no mercado e pela falta de recursos para bancar desembolsos de curto prazo (Risco de Liquidez),
- inadimplência na carteira de crédito da empresa (Risco de Crédito),
- fraudes, erros, inadequação da estrutura, etc (Risco Operacional),
- perdas ocasionadas pelo não cumprimento de normas legais, devidas a ações judiciais (Risco de Compliance).

Riscos Financeiros





*The Professional Risk
Managers' International
Association*

Alberto Suen



PRMIA – the Global Organisation

- The Professional Risk Managers' International Association (PRMIA) is the world's leading risk professional's association.
- 55,000+ risk professionals from all segments of the financial services industry
- Member from 4,000+ organisations
- 150+ members 2-hour to one-day meetings annually
- 181 countries
- 60+ chapters
- Member-led, grass-roots organisation
- Code of Risk Ethics
- Governance – owned by members
- A “not for profit” organisation



What PRMIA is about

“A higher standard for risk professionals”

- Bringing people and ideas together across cultures and industries – through events and through the website
- A global focus, with local service, serving developing and developed markets for the good of the industry and its practitioners
- Member-led, member-driven – it provides a forum for members with meetings, focus groups and resources
- Providing exams (the PRM and the Associate PRM) for people who want to learn, to demonstrate their skills and advance their careers
- Provides specialist public and in-house training,
- Developing and setting standards for the Risk Professional and the Risk Profession



PRMIA – Member Services

- Representation
 - An industry policy body
 - A forum for members
- Credentials
 - The PRM (Professional Risk Manager) and the Associate PRM exams
- Events
 - Pre-work, lunchtime and after-work events
 - One day risk forums
 - Participation at selected conferences
- Website
 - Library, news, surveys, search, discussion groups, careers support, research, networking
- Education
 - Specialised training, university faculties, web-based training



Our risk management standard - the Professional Risk Managers' Handbook



- Over 35 Leading Authors
- In Use in over 110 Countries
- In Use at 23 of 25 World's Largest Banks and all 10 of World's Largest Financial Service Companies *
- The best reference source for financial risk managers
- Available online and in print

(* A 2006 survey of the membership)



PRMIA C-Suite

An association within the Association, for Board members and Chief Risk Officers of Financial Institutions, their peers and direct reports



- Senior Executive Network
- 3,000 CROs and Heads of Risk
- Roundtables
- Best Practices
- Networking

- “The program was truly one of the best sessions I've attended in quite a long time...delivery and substance were top notch. Programs and participant groups like this will surely put PRMIA in the spotlight as a top tier professional organization.”

Harold Kahn, Chief Operating Officer,
Pequot Capital Management



The PRM Accreditation

Syllabus

- The PRM Handbook plus material on the PRMIA website

Objective

- To provide a common educational baseline for all Professional Risk Managers in the financial services industry.

Comprises

- Statement of best practice
- “Everything you wanted to know about Risk but were afraid to ask”
- Foundations in Finance theory
- Practical elements of credit, market and operational risks
- The interface between risk and other disciplines

Delivers

- Objective proof of capabilities



The PRM ...

- Is PRMIA's most academically advanced program, designed to cater to all the needs of a Chief Risk Officer. Only successful candidates are entitled to use the PRM title. Essential to progress from Risk Analyst to Risk Manager
- Accommodates cross-over credits
 - Exam I: CSI Financial Risk Management and CAIA Financial Risk Management graduates
 - Exam II: Actuarial Associates
 - Exams I & II: CFA Charter Holders, CIIA, CEFA Charter Holders, CQF Holders, Actuarial Fellows
 - Exam IV: the Associate PRM
- Four exams (in any order) – Finance (2 hr exam), Mathematics (2 hrs), Risk Management (1½ hrs), Governance and Case Studies (1 hr) - 120 total questions
- Can be done in a year with a commitment of 8 hours study a week - two years allowed to pass all 4 exams.



The PRM Program – global support

“PRMIA is the international leader in risk management certification and CSI wholeheartedly endorses its PRM designation.”

Roberta Wilton, Ph.D, President & CEO, Canadian Securities Institute, Toronto, Canada

“The PRM qualifications is one of the best things that PRMIA has done for the risk profession”

David French, Bank of America, London, England

“I expect that over time it will be obligatory to anyone who aspires to a Head of Risk position to qualify as a PRM”

Kalyan Sunderam, Chief Risk Officer and Deputy CEO, Bahraini Saudi Bank, Bahrain

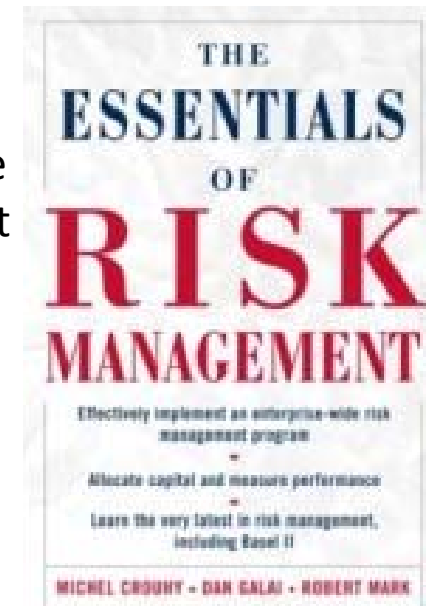
“The PRM Certification Training Program is a key initiative that will help advance risk management capabilities and promote sound risk management practices in Singapore”

Ng Nam Sin, Executive Director (Financial Centre Development), the Monetary Authority of Singapore



The Associate PRM certificate

- Designed for staff entering the risk management profession - or those who interface with risk management - auditing, accounting, legal, and systems development personnel.
- Mathematically and theoretically less detailed than the PRM, the Associate PRM covers the core concepts.
- Successful candidates will understand fundamental risk management methods and practices, demonstrate they can make critical assessments, evaluate the implications and the limitations of such results, be familiar with past risk cases, and understand professional and ethical standards.
- The Associate PRM is a single exam of 3 hours with 90 multiple choice question. A calculator is not needed to pass this exam





How do I take PRMIA's exams?

- Teaching methods
 - Classroom Training
 - Online Courses and Diagnostic Exams
 - Exam guides
 - A DVD-based training program *
 - Self-Study Guide *
 - Professional Risk Managers' Handbook, the Essentials of Risk Management plus freely available website material
- All exams sat via CBT (Computer-Based Testing)
- 4,200 test centres in 145 countries (14 in Shanghai, 22 in Beijing, centres in all the provincial capitals) – all are open every working day of the year
- Minimal delay, user-friendly booking system, re-bookable with 24 hours notice – customer focused, total flexibility

(* In development for the Associate PRM)



PRMIA's Academic Partners

"We have played an active role in the development of the PRM examination syllabus and we fully support this qualification."

Prof. Carol Alexander, Chair of the Risk Management Department and Head of Research, ICMA Centre, University of Reading



The University of Reading

THE BUSINESS SCHOOL FOR FINANCIAL MARKETS

"When a professional industry organization gets the leading universities from 6 countries to join in an educational partnership, you are witnessing an event of galactic proportions. PRMIA has, in this fashion, defined the new paradigm for professional education and risk management practices for the 21st century."

Prof. Luis Seco, Director of the Risk Lab at the University of Toronto



Also: Columbia University, Hong Kong University of Science & Technology, George Washington University, Macquarie University, National University of Singapore, Technical University of Munich, University of Michigan, North Western University and a consortium representing ESCP-EAP, HEC, Ecole Polytechnique, Sorbonne and Université Paris Dauphine



PRMIA Training & Education services

- Graduate Program Standards
- Classroom Courses
- Online Training Courses – 40+ courses
- Learning Shorts – 400+ modules covering all aspects of finance
- PRMIA Publications - books and the Journal of Risk Management in Financial Institutions
- Network of Top Universities and PRMIA
- Best Practice Standards for Curricula
- Scholarships and Research Grants



PRMIA Training & Education services



Some typical courses:

- A Complete Course in Professional Risk Management
- A Course in Financial Markets and Instruments for Risk Professionals: Wednesday Evenings for Four Weeks
- A Course in Market Risk Management Best Practices: Wednesday Evenings for Three Weeks
- Credit Risk Modeling Best Practices
- Operational Risk Management Best Practices
- Hedge Fund Risk Management: a Two-Day Training Course
- Hedge Fund Risk Management: a Two-Day Training Course
- Capital Allocation Best Practices
- Governance Best Practices and Case Studies
- Credit Derivatives - a Two-Day Intensive Training Course



PRMIA – the past 12 months

- Associate PRM exam launched
- New chapters in Tokyo, Bahrain, Bangalore, Hyderabad, Amsterdam, Frankfurt, Vienna, San Francisco, Kolkata, Kuala Lumpur and Johannesburg.
- One-day PRMIA risk forums held in NY, Chicago, San Francisco, Beijing, Shanghai, Paris
- A quarterly PRMIA risk journal released free to Sustaining Members. PRMIA monthly newsletter
- PRM approved by regulators in Singapore and Bahrain
- Agreement with McGraw Hill to update and reformat the Handbook and make it available in bookshops. Volume 1 released in January 2008.
- New PRM study guide released
- Corporate membership services launched
- PRMIA expand support team to take on marketing, sales and conference/event support staff



PRMIA – the next 12 months

- Increase to the exam services team
- New chapters expected in Los Angeles, Qatar, Bournemouth, Shanghai, Beijing, Madrid, Delhi, Kuwait, Miami, West Indies, Turkey, Bermuda, Romania, Chennai.
- Development of communications and market influence team. Coordination of risk management research opportunities.
- New standards and exams planned in Islamic Risk Management, Accounting Risk, Liquidity Risk. Chinese language version of the APRM. Handbook Volume 3 and Exam 3 to be updated and enlarged
- New academic partners in USA, Canada, China, UK and France
- Update of the website with increased facilities - enhanced jobs board and web-based bookshop services. Enhancement of the case study library and the PRMIA publications pages.



To Join:

www.PRMIA.org

Member Support:

support@prmia.org

The PRM program:

certification@prmia.org

PRMIA BRAZIL

Chapter:

brazil@prmia.org

