



RISK AWARENESS WEEK 2019

Join The Global Initiative To Promote Risk Based Decision Making

ISO31000:2018 provides guidelines on managing risk faced by organizations. The application of these guidelines can be customized to any organization and its context. The purpose of the risk management framework is to assist the organization in integrating risk management into significant activities and functions. The effectiveness of risk management will depend on its integration into the governance of the organization, including decision-making. This requires support from stakeholders, particularly top management.



5.2 Leadership and Commitment

Top management and oversight bodies, where applicable, should ensure that risk management is integrated into all organizational activities and should demonstrate leadership and commitment

- Do key stakeholders believe risk management is aligned with strategy, objectives and culture and helps the organization achieve its objectives?
- Is there a risk management statement or policy?
- Does management show commitment to the integration of risk management into all processes or decision types, giving risk team sufficient resources and responsibility?
- Is responsibility for risk management as part of business activities and decision making regularly communicated by top management to management and staff?
- Are oversight bodies confident that risks have been adequately considered when setting the organization's objectives?
- Is information about risks and their management presented in the reports that oversight bodies receive and included in any significant decisions they have to make?
- Are results of independent risk management effectiveness assessments presented to the oversight bodies on a regular basis?

Join the Risk Management Awareness Week from 14 to 18 October 2019. Amazing lineup of speakers who will run online workshops dedicated to integrating risk management into decision making, planning, project management, performance management and core business processes. <https://2019.riskawarenessweek.com/>

Checklist based on the G31000 Risk Management Maturity Model <https://g31000.org/>



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5.4 Design

When designing the framework for managing risk, the organization should examine and understand its external and internal context.

- Is risk management effort consistent with internal and external environment (meeting both regulatory requirements and stakeholder expectations)?
- Have risk management principles been integrated into existing policies and procedures instead of just having a single aggregated risk management framework document?
- Has the responsibility for risk identification and analysis been documented in the committee charters, policies, procedures and job descriptions?
- Does risk management team have the necessary resources to effectively integrate risk management into business activities and decision making?
- Is information about risks and their management integrated in existing financial and management reporting?

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5.5 Implementation

The organization should implement the risk management framework by:

- developing an appropriate plan including time and resources;
- identifying where, when and how different types of decisions are made across the organization, and by whom;
- modifying the applicable decision-making processes where necessary;
- ensuring that the organization's arrangements for managing risk are clearly understood and practised.

- Does an organization have a plan to implement risk management into all activities throughout the organization, including decision-making?
- Are significant decisions and approvals made by the management only after analysing the risks associated with these decisions?
- Is risk management integrated into planning, budgeting, motivation and performance management processes instead of having a standalone risk management process?
- Are strategic goals, objectives and key performance indicators set based on the results of the risk analysis?
- Is risk management integrated in core operational processes, risks are analysed on an ongoing basis within operating activities, when making decisions?
- Are key supporting (back-office) processes organized in such a way, that risks and their treatments are considered when making operational decisions?

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- Is risk-based decision making consistently applied across subsidiaries, key suppliers and supply chains?
- Are risk management competences developed in all key departments?
- Are risk management competences integrated in the training and development program for employees, is there regular risk management training for different levels of management?
- Are risk management competences an important attribute when applying for jobs in the organization?
- Do you consider organization has a strong culture dedicated to risk-based decision making and risk management?

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5.6 Evaluation

In order to evaluate the effectiveness of the risk management framework, the organization should:

- periodically measure risk management framework performance against its purpose, implementation plans, indicators and expected behaviour;
- determine whether it remains suitable to support achieving the objectives of the organization.



Does organization assess the effectiveness of risk management and modifies the approaches to risk management on a regular basis?

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5.7 Improvement

The organization should continually monitor and adapt the risk management framework to address external and internal changes. In doing so, the organization can improve its value.

The organization should continually improve the suitability, adequacy and effectiveness of the risk management framework and the way the risk management process is integrated.

- Is risk management agile, adapted as the needs for risk management change due to changes in the business environment?
- Have significant improvements to the risk management framework been done this year?

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