

Risk Management is the systematic approach to **protecting** the things that we care about and **maximising our chances of success** in all fields of endeavor.

Source: RMIA

IMPORTANT!

Make sure you have an integrated framework so you agree how you manage all of these pieces **ONGOING...**

Strategic Risk Management

Balancing the 'right' level of risk to ensure reward to achieve your organisations purpose and goals – How do you learn, recover and take advantage of opportunities?

Incident Management

How identify when risks eventuate, respond, reduce impacts and stop repeating?

Risk Monitoring & Reporting

Having regular up-to-date monitoring of risks vs appetite, and the horizon, which is communicated for action/decision to the right people

Risk Assessments
Reviewing and understanding what are the risks in your business, how material and how they change over time

Risk Appetite

Set & Review a measurable limit or boundary for how much of each risk type are you willing to accept?

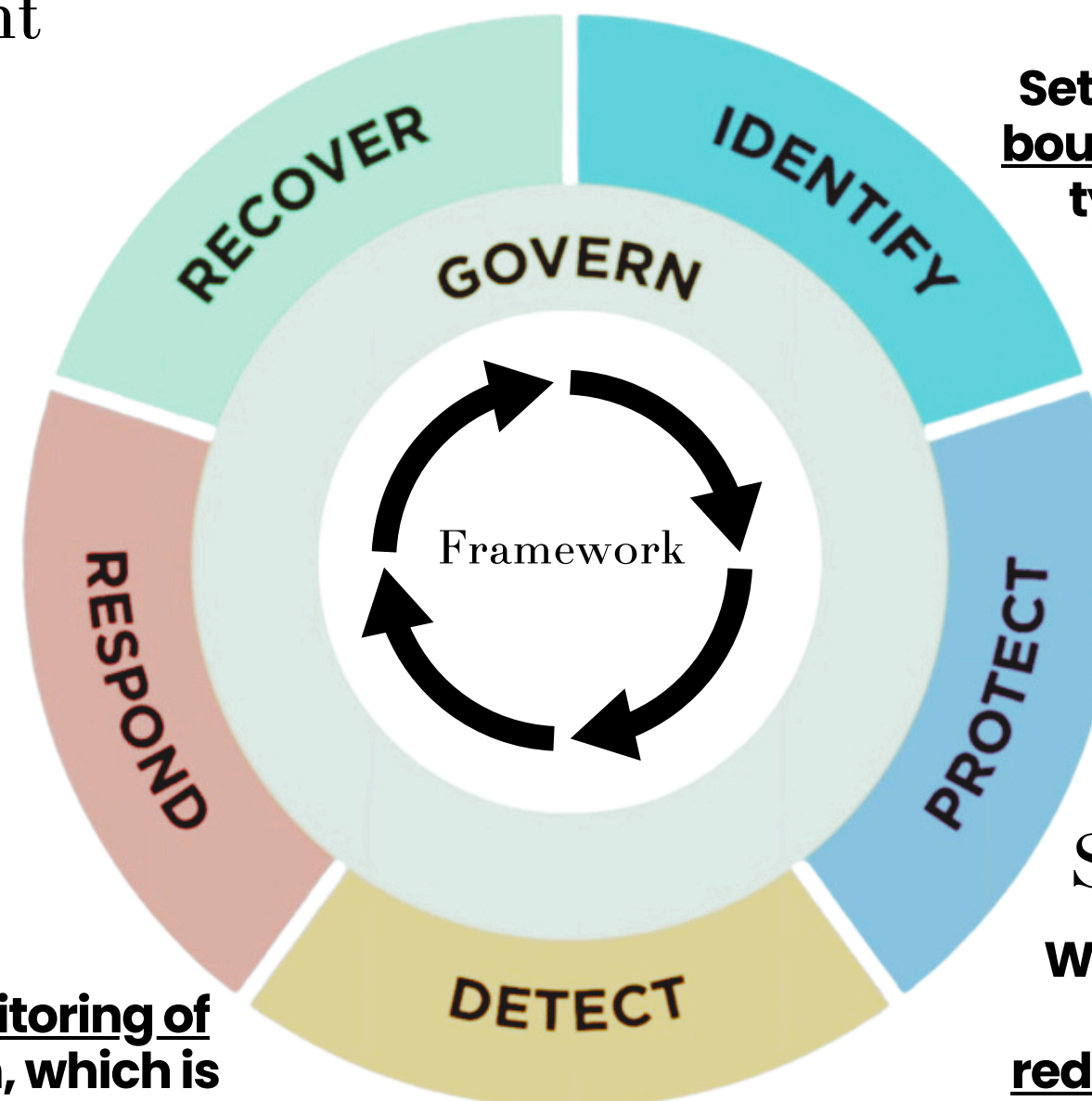
Risk Registers

Document and have a repository for all your risks, potential materiality and how are you mitigating/managing

Controls:

Setting & Monitoring

What do you have in place to prevent risks occurring, reducing impacts or identifying when they occur? How effective are they?



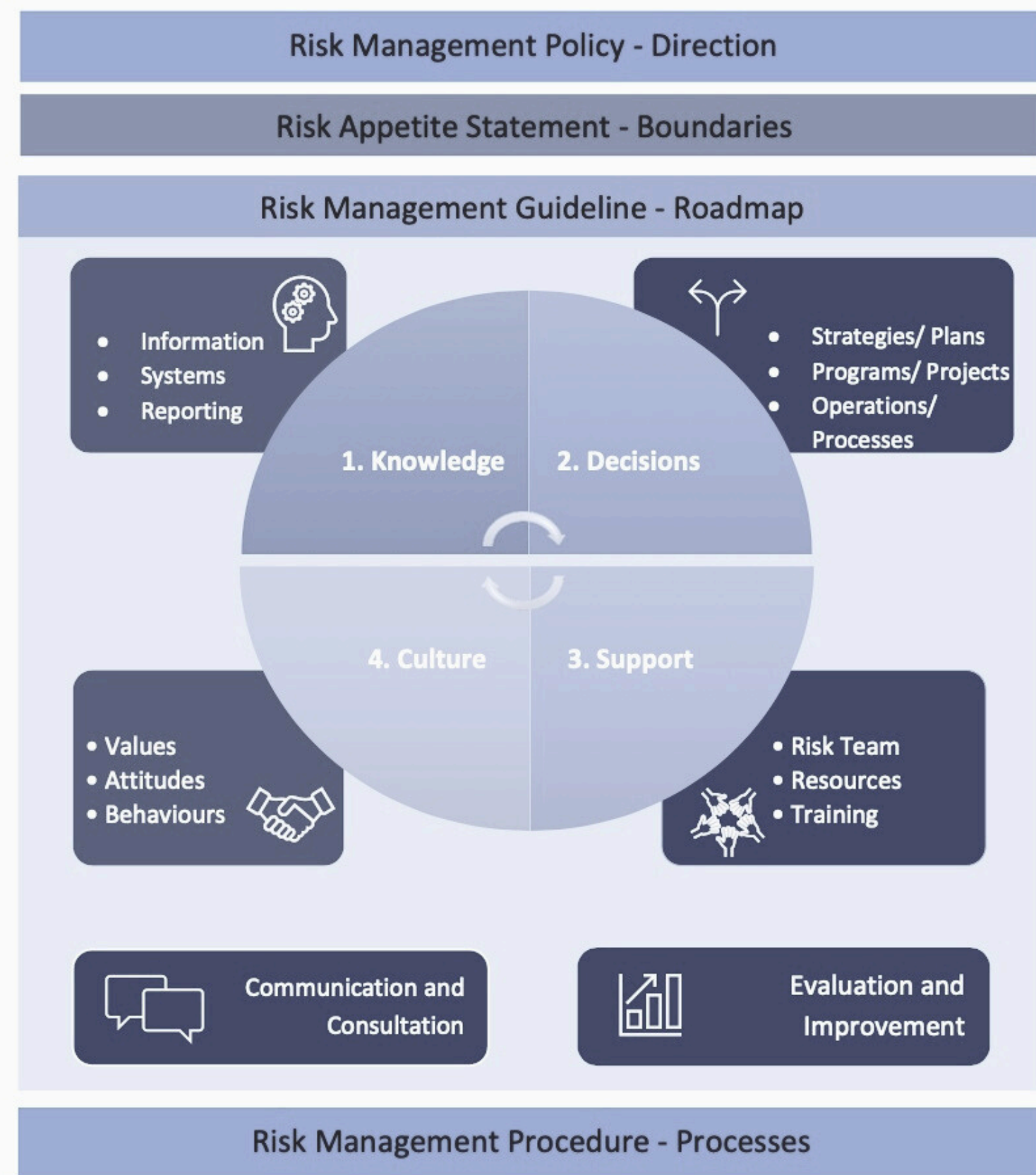
Source: Protecht Group





BUT HOW DO THEY FIT TOGETHER?

The pieces fit together in a framework like this...



Source: Risk Management Framework Sample
Risk Management Partners Pty Ltd T/A Bryan Whitefield Consulting

