

This page is a summary only. It does not present our entire product. If you would like to see the rest of this material, please [place an order](#). Our products use language that is clear, precise, and easy to understand.

4. Risk Management Principles

- Develop an approach that is structured and comprehensive.
 - Make sure that your risk management approach is effective.
 - Develop an approach that encourages the creation and protection of value.
 - Develop an approach that encourages the achievement of goals and objectives.
 - Develop an approach that encourages the improvement of activities and outputs.
 - Develop an approach that encourages the involvement of areas and functions.
 - Develop an approach that encourages the participation of all stakeholders.
 - Develop an approach that encourages the use of reliable information.
 - Make sure that your risk management approach is dynamic.
 - Develop an approach that is capable of managing organizational change.
 - Develop an approach that is capable of managing changes in risk.
 - Develop an approach that is capable of adapting to changes in context.
 - Develop an approach that is capable of managing changes in expectations.
 - Develop an approach that encourages continual organizational improvement.
 - Make sure that your risk management approach is customized.
 - Develop a risk management framework that meets your organization's needs.
 - Make sure that your framework accommodates human and cultural factors.
 - Make sure that your framework addresses and responds to your context.
 - Develop a risk management process that meets your organization's needs.
 - Make sure that your process accommodates human and cultural factors.
 - Make sure that your process addresses and responds to your context.

5. Risk Management Framework

- 5.1 Plan the establishment of your risk management framework.
 - Ask stakeholders to support the establishment of a framework.
 - Evaluate your existing risk management practices and processes.
- 5.2 Show leadership by making a commitment to risk management.
 - Ask your leaders to support a risk management framework.
 - Ask oversight bodies to make a commitment to risk management.
 - Ask top management to make a commitment to risk management.
 - Ask your leaders to establish a risk management framework.
- 5.3 Make your organization's personnel responsible for managing risk.
 - Make risk management an integral part of your organization's culture.
 - Ask everyone in your organization to be responsible for managing risk.
 - Use iterative methods to build risk management into your organization.
- 5.4 Design your organization's unique risk management framework.
 - 5.4.1 Consider your context when you develop your framework.
 - 5.4.2 Define your organization's commitment to risk management.
 - 5.4.3 Assign risk management roles at all levels of the organization.
 - 5.4.4 Allocate resources to support your risk management activities.
 - 5.4.5 Support your framework by sharing and receiving information.
- 5.5 Implement your organization's risk management framework.
 - Develop a plan to implement your risk management framework.
 - Allocate the resources needed to implement your framework.
 - Implement your organization's risk management framework.
- 5.6 Evaluate the performance of your risk management framework.
 - Periodically measure the performance of your risk management framework.
 - Periodically review the performance of your risk management framework.
- 5.7 Improve the performance of your risk management framework.
 - 5.7.1 Monitor and modify your organization's risk management framework.
 - 5.7.2 Enhance the overall performance of your risk management framework.

6. Risk Management Process

- 6.1 Plan the establishment of a risk management process.
 - Plan the development of an iterative risk management process.
 - Plan the implementation of an iterative risk management process.
- 6.2 Discuss risks and get feedback from your stakeholders.
 - Discuss risk at every step of the risk management process.
 - Involve internal and external stakeholders at every step.
 - Use communication to support your risk management process.
 - Use consultation to support your risk management process.
- 6.3 Define scope, context, and the criteria you intend to use.
 - 6.3.1 Consider how you plan to create a process that meets your unique needs.
 - Think about how the scope of your risk management process should be defined.
 - Think about how your organization's context could influence risk management.
 - Think about how your organization will evaluate the significance of its risks.
 - 6.3.2 Define the overall scope of your organization's risk management process.
 - Specify the scope of your organization's risk management activities.
 - Think about what risk management should achieve.
 - Think about what risk management should include.
 - 6.3.3 Clarify the external and internal context of your risk management process.
 - Consider your context as you develop your risk management process.
 - Examine and understand your organization's external context.
 - Consider external influences during process design.
 - Consider external factors during process design.
 - Consider external trends during process design.
 - Consider external drivers during process design.
 - Examine and understand your organization's internal context.
 - Consider internal influences during process design.
 - Consider your culture as you design your process.
 - Consider your governance as you design your process.
 - Consider your structure as you design your process.
 - Consider your stakeholders as you design your process.
 - Consider your capabilities as you design your process.
 - Consider your standards as you design your process.
 - Consider your resources as you design your process.
 - 6.3.4 Specify the criteria that you plan to use to evaluate your organization's risks.
 - Identify the risks that your organization takes as it tries to achieve objectives.
 - Define the types of risks that your organization is willing to tolerate.
 - Define the amount of risk that you're willing to tolerate.
 - Define criteria to evaluate the significance or importance of your risks.
 - Consider your stakeholders when you define your risk criteria.
 - Consider your framework when you define your risk criteria.
 - Consider your organization when you define your risk criteria.
 - Consider your methodology when you define your risk criteria.
 - Clarify and update risk criteria at the beginning of every risk assessment.
 - Review and periodically amend risk criteria whenever this is necessary.
- 6.4 Conduct systematic risk assessments on a regular basis.
 - 6.4.1 Assess the risks that could influence the achievement of your objectives.
 - Plan the performance of regular risk assessment activities and projects.
 - Make sure that your organization's risk assessments are iterative.
 - Make sure that your organization's risk assessments are systematic.
 - Make sure that your organization's risk assessments are collaborative.
 - Use the best available information and advice to carry out risk assessments.
 - 6.4.2 Identify the risks that could influence the achievement of your objectives.
 - Find the risks that could influence the achievement of your objectives.
 - Discuss the assumptions, biases, and beliefs of participants.
 - Consider the nature and value of your assets and resources.
 - Discover, discuss, and explore both actual and potential risks.
 - Recognize the risks that could influence the achievement of your objectives.
 - Acknowledge the limits of knowledge and the reliability of your information.
 - Describe the risks that could influence the achievement of your objectives.
 - 6.4.3 Analyze the risks that could influence the achievement of your objectives.
 - Consider the risks that could affect objectives.
 - Study actual and potential events and scenarios.
 - Study the causes that could produce these events.
 - Study the consequences that events could create.
 - Study the controls that are used to manage risk.
 - Estimate the level of the risk being analyzed.
 - Determine and define your confidence level.
 - Specify how much confidence you have in your results.
 - Document analytical results and conclusions.
 - Document your assumptions and preconceptions.
 - Communicate the results of your risk analysis.
 - 6.4.4 Evaluate the risks that could influence the achievement of objectives.
 - Evaluate your organization's risks.
 - Use the results of your risk analysis to evaluate your risks.
 - Compare estimated levels of risk with your risk criteria.
 - Use your risk evaluation results to support decision making process.
 - Use the results of your evaluation to consider treatment options.
 - Record your risk evaluation results.
 - Communicate risk evaluation results.
- 6.5 Treat the risks that affect the achievement of objectives.
 - 6.5.1 Establish your organization's risk treatment process.
 - Design and develop an effective risk treatment process.
 - Make sure that your risk treatment process is iterative.
 - Make sure that process helps you to select risk treatment options.
 - Make sure that your process helps you to formulate risk treatment plans.
 - Make sure that your process helps you to assess risk treatment results.
 - 6.5.2 Choose the most appropriate risk treatment options.
 - Consider risk treatment options.
 - Consider retaining the risk.
 - Consider avoiding the risk.
 - Consider trying to eliminate or remove the risk.
 - Consider avoiding activities that generate risk.
 - Consider reducing the risk.
 - Consider trying to share the risk.
 - Consider trying to mitigate the risk.
 - Select risk treatment options.
 - Consider your organization's objectives when you make treatment decisions.
 - Consider legal and regulatory requirements when making treatment decisions.
 - Consider values and perceptions of stakeholders when you select treatments.
 - Consider costs and benefits when making risk treatment decisions.
 - Consider new risks that risk treatment options could introduce.
 - Postpone risk treatment options.
 - Postpone treatment whenever options are unavailable or inadequate.
 - 6.5.3 Prepare and implement your .
 - Develop risk treatment plans.
 - Describe chosen treatment options.
 - Describe the benefits to be achieved.
 - Describe the steps that will be taken.
 - Describe how plans will be managed.
 - Describe how accountability was allocated.
 - Describe the resources that will be required.
 - Describe your residual risks (remaining risks).
 - Approve risk treatment plans.
 - Implement risk treatment plans.
 - Monitor implementation activities.
 - Review implementation activities.
- 6.6 Evaluate and improve your risk management process.
 - Evaluate your organization's risk management process.
 - Monitor your organization's risk management process.
 - Review your organization's risk management process.
 - Improve your organization's risk management process.
 - Use monitoring results to improve your risk management process.
 - Use review results to improve your risk management process.
- 6.7 Record and report on risk management activities.
 - Establish your risk management records and reports.
 - Consider your organization's internal and external context.
 - Consider your organization's information requirements.
 - Document risk management activities and outcomes.
 - Record your risk management activities and outcomes.
 - Report on your risk management activities and outcomes.

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