

PRUDENTIA

Introduction to the Fundamentals of Risk Management

This Two Day Risk Management course is about the **fundamentals** of risk management. It is aligned to the Australian/New Zealand and International Standard **AS/NZ ISO 31000** Risk Management – Principles and guidelines

The course objective is to provide an understanding of the broad scope of managing risk and what is required to achieve ongoing proactive management of risk whether for IT, Project, Operational, Business or Strategic risk.

These objectives will be achieved by providing participants with:

- An understanding of current Risk Management Theory
- An introduction to the “Broad Brush” Approach that can be used to manage all risks
- An understanding of issues around implementing risk management successfully
- The opportunity to raise and discuss ‘items of interest’ from participants own experiences
- An opportunity to practice the application of this Approach in an enjoyable environment

The course includes theory, exercises as well as interspersed group case study exercises to apply and practice the concepts taught. Group discussion is encouraged. A strong emphasis is placed on stakeholder identification as well as communication and consultation.

The workshop covers the following topics:

1. What is Risk Management?

- Broad scope of Risk Management
- AS/NZ ISO 31000 Risk Management Standard
- Risk Category Frameworks

2. The Broad Brush Approach for Managing all Risks

- Building Risk Management Structures to reflect the Context
- Risk Definition and Format
- Identifying Risks (Stakeholders and Objectives)
- Recognising Positive Risk
- Importance of understanding ‘Cause’
- The Imperative to differentiate between Preventive and Corrective Controls
- Assessing the effectiveness of Controls
- Risk Appetite – Tables and Risk Criteria
- Inherent, Residual, Target Risk Rating
- Treatment Options
- Risk Registers
- Risk Exposure Maps
- Monitoring and Review

3. Introduction to Risk Quantification

4. Risk Aware Culture