

SHORT QUESTIONNAIRE

This short questionnaire is designed to help risk managers mark their progress as they read through the guide and implement the recommendations provided within. It represents a simplified road map for the integration of risk management into the very culture and business processes of an organisation. Additional checklists and templates are provided throughout the document.

Mark the actions as you proceed:

OBJECTIVE 1: DRIVE RISK CULTURE

- ☐ Evaluate to what extent the company's strategy@risk
- ☐ Help set the tone at the top
- ☐ Document risk management roles and responsibilities
- ☐ Create a network of “risk-champions”
- ☐ Conduct risk management training
- ☐ Keep it simple

OBJECTIVE 2: HELP INTEGRATE RISK MANAGEMENT INTO BUSINESS

- ☐ Help employees integrate risk analysis into their daily work
- ☐ Make strategic planning, budgeting and performance management risk-based
- ☐ Promote open discussion about risks

OBJECTIVE 3: BECOME A TRUSTED ADVISOR

- ☐ Validate management assumptions
- ☐ Inform management about emerging risks
- ☐ Promote risk management as a service
- ☐ Take ownership over some risk assessments
- ☐ Build your own network of risk advisors
- ☐ Continuously improve your own risk management skills

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Check for country specific laws and regulations related to risk management
- ☐ Check for industry specific risk management guidelines or standards
- ☐ Familiarise yourself with the ISO31000:2009
- ☐ Get stakeholder buy-in on the selected risk management framework/standard

USEFUL VIDEOS



A short video providing some suggestions on how to encourage senior management to implement risk-based thinking in the organisation.

<https://www.youtube.com/watch?v=3MbJLkSibU4>



In this video Alex Sidorenko talks about what the future of risk management holds for risk practitioners.

<https://www.youtube.com/watch?v=yAiRWwYltdc>



Alex Sidorenko from RISK-ACADEMY discusses whether risk management is a profession or just a management tool.

<https://www.youtube.com/watch?v=u9q6N8hr0qc>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing strategy documents, business plans, financial or budget models to any management assumptions associated with significant uncertainty
- ☐ Perform classic risk assessment and add risks to the risk analysis if necessary
- ☐ Perform risk analysis using a scenario analysis or the Monte-Carlo simulation
- ☐ Present findings and conclusions to the management
- ☐ Adjust strategy based on risk analysis findings
- ☐ Audit strategy execution regularly

USEFUL VIDEOS



In this video, Alex Sidorenko talks about quantitative risk analysis and two possible ways to implement such analysis in an organisation.

<https://www.youtube.com/watch?v=4fRAUZ4AD0I>



In this video, Alex Sidorenko talks about two types of risk management software as well as the pros and cons of each type.

<https://www.youtube.com/watch?v=rGcwyrC2hDM>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review ISO31000:2009 section 4.3.2
- ☐ Download a free sample Risk Management Policy from <http://www.risk-academy.ru/en/download/risk-management-policy-detailed/>
- ☐ Adjust the sample Risk Management Policy to reflect organisational maturity and specific details
- ☐ Validate the policy with the stakeholders
- ☐ Approve it then publish it on the company website and make it accessible to employees and contractors

USEFUL VIDEOS



What should a typical risk management framework include? Should an organisation develop a single integrated risk management framework document or is there a better way to integrate risk management into business processes and corporate culture?
<https://www.youtube.com/watch?v=KMuhcmeJRgE>



Alex Sidorenko from RISK-ACADEMY talks about documenting and publishing a risk management policy.
<https://www.youtube.com/watch?v=iFc0CXdTYfs>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Identify core decision making processes and the significant risks associated with these decisions
- ☐ Review existing Board level policies and procedures to check whether appetites for key risks have already been properly documented
- ☐ If not, update existing policies and procedures to include risk appetites / tolerances / limits

USEFUL VIDEOS



Interview with Alex Sidorenko on risk appetite and why it's totally overrated. Interview by Risk Studio.
<https://www.youtube.com/watch?v=Kyj4x6re0hA>



Alex Sidorenko from RISK-ACADEMY talks about risk heat maps and why they are a complete waste of time. There are at least 3 better ways to present risk management information.
<https://www.youtube.com/watch?v=XFwWLgKUJNQ>



Alex Sidorenko from RISK-ACADEMY speaks about how risk workshops are useful for education and awareness building, but not useful for risk identification and assessment.
<https://www.youtube.com/watch?v=xT7ecliKUuY>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Update the Board presentation template to include risk analysis for every significant decision
- ☐ Discuss with the Board secretary the quality control process to ensure risk information is complete, accurate and consistent
- ☐ Train management to correctly and accurately disclose risks to the Board
- ☐ Control the quality of information disclosed
- ☐ Provide support to management in preparing risk information for the Board

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about various ways of including risk management information on the Board's agenda
<https://www.youtube.com/watch?v=UBXw0cEPpws>



Alex Sidorenko from RISK-ACADEMY talks about what risk reports are useful and how to integrate risk reporting into regular management reporting.
<https://www.youtube.com/watch?v=AOGrobGzeaQ>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review the existing committees structure
- ☐ Decide on creating a new committee or extend the existing one
- ☐ Download an example of a Risk Management Committee charter from www.risk-academy.ru
- ☐ Decide on the Committee participation. Reward people for participation in the Risk Committee
- ☐ Develop a meeting schedule and make it available to employees

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about the risk committees and whether they are useful for building risk culture and integrating risk management into decision making.

<https://www.youtube.com/watch?v=fHwtr5pr1Rk>

USEFUL LINKS AND TEMPLATES

- Risk Management Committee charter - <http://www.risk-academy.ru/en/download/risk-management-committee/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Publish regular risk management updates in internal news bulletins or email newsletters to staff
- ☐ Share success stories or useful tools or methodologies at local risk management conferences
- ☐ Participate in the global risk management discussion on G31000 LinkedIn group <https://www.linkedin.com/groups/1834592>
- ☐ Participate in the global risk management awards

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about how a risk manager can help make real money for their company. Good risk managers can provide very tangible dollar savings and help raise new funds. Find out how in this short video.

<https://www.youtube.com/watch?v=cGZImxwDQBE>

USEFUL LINKS AND TEMPLATES

- Publish a short risk management article on RISK-ACADEMY for free: <http://www.risk-academy.ru/en/contact-us/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Reward open risk communication
- ☐ Encourage people to share information about risks by reaching out to them and by visiting their workplace regularly
- ☐ Participate in corporate team building activities and get to know local business units and the risks they are facing on a day to day basis

USEFUL VIDEOS



In this video, Alex Sidorenko talks about four critical skills that every risk manager must have to start on the risk management journey. It doesn't have to be one person with all four skills, it could be a team of people.

<https://www.youtube.com/watch?v=nqmnyckZwgg>



Alex Sidorenko from RISK-ACADEMY shares some of his practical suggestions on how to build a risk management culture.

<https://www.youtube.com/watch?v=gafKiRILGb0>

USEFUL LINKS AND TEMPLATES

- Sample assessment of risk management culture - <http://www.risk-academy.ru/en/download/risk-management-culture-questionnaire/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Establish a temporary or permanent working group with managers responsible for other performance improvement initiatives
- ☐ Develop a roadmap for improving consistency in terms of principles and terminology in managing risks across different fields / siloes

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about building alliances and collaborating with the managers responsible for the quality management system, safety and environmental management and others.

<https://www.youtube.com/watch?v=pDEu2wAG4Yc>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Get executive sponsors on board to integrate risk management in the activities of a particular function. Help him / her realise potential benefits for the area of responsibility. Make him Chair of the Risk Management Committee (if it exists)
- ☐ Find interested parties at the Board level (try Audit Committee Chair or Independent Directors)
- ☐ Find support from an external auditor or regulator

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about finding the right sponsors at the executive level, the Board of Directors and the external auditor and regulator level.

<https://www.youtube.com/watch?v=NBj04Dvj9Qo>



Alex Sidorenko from RISK-ACADEMY talks about the place of the risk manager within the organisational structure, as well as the pros and cons of different reporting lines for the risk manager.

<https://www.youtube.com/watch?v=r2b005LDwLA>



A short video providing some suggestions on how to encourage senior management to implement risk-based thinking in the organisation.

<https://www.youtube.com/watch?v=3MbJLkSibU4>



Alex Sidorenko from RISK-ACADEMY talks about how a risk manager can help make real money for their company. Good risk managers can provide very tangible dollar savings and help raise new funds.

<https://www.youtube.com/watch?v=cGZlmxwDQBE>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Propose different risk governance models for your organisation: one where the risk manager is passive and one where the risk manager is actively involved in the decision making
- ☐ Discuss risk governance models at the Risk Management Committee meeting
- ☐ Get stakeholder buy-in for the option selected

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about whether the concept of 3 lines of defence is useful or not and how to make it work.

<https://www.youtube.com/watch?v=INK2HIkIZMM>



Is it a methodology expert, a facilitator, an educator or a policeman? Maybe everything above? If so, in what proportion?

<https://www.youtube.com/watch?v=hpix1vRb5wY>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing job descriptions, committee charters, policies and procedures
- ☐ Update existing job descriptions, committee charters, policies and procedures to include risk management roles and responsibilities if not already done
- ☐ In order to reduce unnecessary tension, do the update in coordination with HR at the time when these documents are being reviewed anyway
- ☐ Include ISO31000 knowledge and risk management competencies in job descriptions for new hires

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about two ways of documenting risk management roles and responsibilities and the impact it has on risk culture.
<https://www.youtube.com/watch?v=1Km332LJmPY>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Identify existing policies and procedures associated with high uncertainty
- ☐ Review policies and procedures to determine if risk management is already adequately integrated
- ☐ Develop a timeline for updating existing policies and procedures to include elements of risk management

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY shares some of his practical suggestions to build risk management culture.

<https://www.youtube.com/watch?v=gafKiRILGb0>



What should a typical risk management framework include? Should an organisation develop a single integrated risk management framework document or is there a better way to integrate risk management into business processes and corporate culture?

<https://www.youtube.com/watch?v=KMuhcmeJRgE>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Choose the maturity model used to evaluate risk management culture (G31000, IRM, Risk-academy)
- ☐ Discuss with HR how to integrate risk culture evaluation into the regular employee surveys or broader organisational culture assessments
- ☐ Use online questionnaires and face-to-face interviews to assess risk culture maturity
- ☐ Monitor the progress at least once a year

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY shares some of his practical suggestions to build risk management culture.

<https://www.youtube.com/watch?v=gafKiRILGb0>

USEFUL LINKS AND TEMPLATES

- Risk management culture assessment - <http://www.risk-academy.ru/en/download/risk-management-culture-questionnaire/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing remuneration policy and individual performance KPIs for key decision makers
- ☐ Develop a set of KPIs for executives, risk managers, business unit heads and employees in high risk activities
- ☐ Together with HR and internal audit develop measurement / audit criteria for each KPI
- ☐ Pilot test on one business unit before a full roll-out

USEFUL VIDEOS



Key performance indicators for risk managers - Alex Sidorenko from RISK-ACADEMY talks about various key performance indicators for risk managers
https://www.youtube.com/watch?v=4N3_eyaljbE



Omission bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions
<https://www.youtube.com/watch?v=kh-bWQcF2RQ>



Normalcy bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

<https://www.youtube.com/watch?v=rIU4JGZjfxU>



Neglect of probability bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

<https://www.youtube.com/watch?v=xhZ8HID4An4>



Professional deformation bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

<https://www.youtube.com/watch?v=WfsP4stQtiU>



Semmelweis bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

<https://www.youtube.com/watch?v=kDbPMd4efOc>



Confirmation bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

<https://www.youtube.com/watch?v=P3GfC2mOgZI>



Framing bias: Alex Sidorenko talks about significant cognitive biases that affect how people in the workplace make decisions

https://www.youtube.com/watch?v=bx3Or_cHHo8

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Determine significant business processes where risk management will be integrated first
- ☐ Identify key middle level employees across selected business processes to provide risk management awareness training
- ☐ Involve “risk champions” in risk management activities or Risk Management Committee meetings
- ☐ Provide ongoing support to “risk champions”
- ☐ Informally find people within the company who appreciate the value of risk management.
- ☐ Develop relationships with them and involve them in risk management activities

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about creating risk champions and the two different kinds of risk champions
<https://www.youtube.com/watch?v=dOgJ9zJfy8I>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing induction programmes for new employees
- ☐ Discuss with HR whether to develop a new induction training dedicated to risk management or include risk management messages in existing inductions
- ☐ Deliver induction training face to face or record an online risk management induction course
- ☐ Consider hiring RISK-ACADEMY to develop an online risk management induction programme for you. The company can be found at <http://www.risk-academy.ru/en/corporate-risk-management-training>

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about four ways to deliver risk management training within a corporation

<https://www.youtube.com/watch?v=ZojnD4c3JqQ>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Discuss with HR the best options to conduct risk management awareness training for the Board and senior management. Conduct war games or use other gamification techniques
- ☐ Conduct risk management awareness training that covers risk psychology (cognitive biases), decision quality and risk management integration at least annually
- ☐ Include risk awareness sessions/topics on the agenda of the regular Board meeting or strategy sessions
- ☐ Include risk management competencies in the Board performance assessment criteria (if applicable)

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about the ultimate objective for risk management
https://www.youtube.com/watch?v=QOiks_T7EyQ



Short video on the use of various gamification techniques to train employees in managing risks
<https://www.youtube.com/watch?v=EdgbdOE-yCY>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Identify key stakeholders within the organisation who may benefit from advanced risk management training
- ☐ Provide in-depth risk management training for risk champions that covers the key principles of ISO31000:2009, decision quality and cognitive biases, risk quantification, risk culture and integration of risk analysis into decision making and core processes

USEFUL VIDEOS



Alex Sidorenko talks about 3 things to consider when choosing a risk management certification programme. He also talks about different certification options that are currently available in the market.

<https://www.youtube.com/watch?v=bvV41BrqKmg>



Alex Sidorenko from RISK-ACADEMY talks about four ways to deliver risk management training within a corporation.

<https://www.youtube.com/watch?v=ZojnD4c3JqQ>



Alex Sidorenko from RISK-ACADEMY talks about 3 important things that must be included in any risk management training

<https://www.youtube.com/watch?v=vLvz3SE8AI0>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Develop a short risk management questionnaire to distribute to employees before training to test current level of knowledge
- ☐ Develop a set of questions to test risk management knowledge directly after the training or throughout the training
- ☐ Develop short tests to validate risk management knowledge 3 or 6 months after the training
- ☐ Make tests gradable and reward participants who show best in class performance

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about four ways to deliver risk management training within a corporation.

<https://www.youtube.com/watch?v=ZojnD4c3JqQ>



Alex Sidorenko from RISK-ACADEMY talks about 3 important things that must be included in any risk management training

<https://www.youtube.com/watch?v=vLvz3SE8AlQ>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Identify high-risk areas in the workplace
- ☐ Discuss with HR the possibility of an internal certification programme for high-risk activities
- ☐ Develop an internal certification programme together with the employees working in high-risk activities and external experts

USEFUL VIDEOS



Alex Sidorenko talks about 3 things to consider when choosing a risk management certification programme. He also talks about different certification options that are currently available in the market.
<https://www.youtube.com/watch?v=bvV41BrqKmg>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Create a dedicated risk management page on the corporate intranet site
- ☐ Record risk management training on video
- ☐ Publish training videos, templates, useful materials and ISO31000 related materials on the corporate intranet
- ☐ Give all employees access to the corporate risk management webpage

USEFUL LINKS AND TEMPLATES

- Sample risk management policy (detailed version) <http://www.risk-academy.ru/en/download/risk-management-policy-detailed/>
- Sample risk management policy (short version) <http://www.risk-academy.ru/en/download/risk-management-policy-short/>
- Free risk management training slides <http://www.risk-academy.ru/en/download/free-risk-slides-for-trainers/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Regularly sanity check your risk management methodologies. If they are not understood by the business they will not be adopted

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about keeping it simple and not overcomplicating risk management implementation.

<https://www.youtube.com/watch?v=h4o4OgubD1c>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Critically review existing risk management processes and methodologies to determine whether they do in fact help management make day to day business decisions based on timely and accurate risk information
- ☐ Document risk information flows in the company to make sure risk management provides adequate and timely support to all business units

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about the ultimate objective for risk management
https://www.youtube.com/watch?v=QOiks_T7EyQ



Alex Sidorenko from RISK-ACADEMY talks about how will the role of the risk manager will change over the next few years
<https://www.youtube.com/watch?v=lubYqCFiJ2c>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Include risk management as an agenda item for the next strategy session
- ☐ Review the existing strategic plan to see whether risks and their mitigations are adequately covered
- ☐ Test whether strategic assumptions are realistic, adequate and give sufficient consideration to risks. Perform scenario analysis or simulation modelling to test the validity of management assumptions
- ☐ Perform in-depth risk analysis on the most significant strategic risks to test their impact on the strategy
- ☐ Document the requirements to capture and mitigate strategic risks into the policies and procedures. Make risk analysis part of the strategic planning process

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about making the risk management process risk -based and answers a question on where to start with the risk management implementation.

<https://www.youtube.com/watch?v=eEPHjfTGh2Q>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing policies and procedures covering budgeting process to determine whether risks are adequately taken into account
- ☐ Test the existing budget model using sensitivity or scenario analysis to determine whether risks are adequately covered
- ☐ Perform simulation modelling on the budget model to determine the likelihood of objectives being achieved as well as to identify any liquidity problems
- ☐ Determine the most significant risks that affect the budget and risk mitigation measures
- ☐ Adjust the budget based on risk information

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about making the risk management process risk -based and answers a question on where to start with the risk management implementation.

<https://www.youtube.com/watch?v=eEPHjfTGh2Q>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review existing methodology used to calculate strategic and operational KPIs
- ☐ Test whether KPIs are calculated based on appropriate risk analysis or whether current targets are overly optimistic and ignore risks
- ☐ Develop a set of corporate risk management or risk-based KPIs to raise risk management awareness
- ☐ Develop a set of individual KPIs for key managers to raise risk management awareness and assign responsibility

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about making the risk management process risk -based and answers a question on where to start with the risk management implementation.

<https://www.youtube.com/watch?v=eEPHjtGh2Q>



Key performance indicators for risk managers - Alex Sidorenko from RISK-ACADEMY talks about various key performance indicators for risk managers

https://www.youtube.com/watch?v=4N3_eyaljbE

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Review a sample of past significant business decisions to see whether information about risks relevant to the decision was captured, analysed and disclosed
- ☐ Determine which business decisions regularly taken by the management may benefit most from additional risk analysis
- ☐ Develop a methodology that will allow risk assessments to be carried for every significant business decision before the decision is taken
- ☐ Quality control the results of risk analysis used during decision making

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about the ultimate objective for risk management

https://www.youtube.com/watch?v=QOiks_T7EyQ

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Speak about risks in terms of their impact on achieving or not achieving business objectives
- ☐ Discuss how risks affect what is important to management
- ☐ Speak the business language

USEFUL LINKS AND TEMPLATES

- Risk e-Views Vol 4 December 2010 – Risk Leadership: How to be Heard
<https://www.bryanwhitefield.com.au/blog/risk-e-views-vol-4-december-2010-risk-leadership-how-to-be-heard/>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Get involved in the preparation of external company reports. Update internal policies and procedures to take ownership over preparation of all sections related to risk management
- ☐ Review guidance published by central banks, stock exchanges or other legal requirements related on disclosing risk information
- ☐ Develop a calendar of external reports throughout the year to keep track of all obligations
- ☐ Present at risk management conferences and talk about risk management and raise awareness about ISO31000:2009

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about what risk reports are useful and how to integrate risk reporting into regular management reporting
<https://www.youtube.com/watch?v=AOGrobGzeaQ>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Identify existing information flows (management performance reporting, decision making / approvals, information bulletins)
- ☐ Change internal policies and procedures to require risk information to be included / disclosed
- ☐ Change existing reporting templates to include risk management information
- ☐ Provide methodologies to business units to help them accurately disclose risk information
- ☐ Review / validate results to check for quality, accuracy, consistency and completeness

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Build an anonymous message form on the intranet page dedicated to risk management
- ☐ If your company has a whistleblower hotline add risk management issues to the list of problems covered
- ☐ Create a dedicated email mailbox to receive information about emerging risks
- ☐ Provide training on how to use all escalation tools described above (hotline, web, email)
- ☐ Build awareness by presenting at staff meetings and developing posters to be shared around the office

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about building trust in risk management, which is required to stay informed and up-to-date with information necessary to perform risk analysis

<https://www.youtube.com/watch?v=PIRccHASvEU>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Perform sensitivity analysis to identify critical management assumptions made in planning, budgeting, investment analysis or project management
- ☐ Establish reliable external or internal sources of information to validate management assumptions
- ☐ Perform Monte-Carlo simulations to show how volatility affects objectives / decisions and whether management assumptions are realistic

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about risk management quick win - testing management assumptions

<https://www.youtube.com/watch?v=mGxYi6-kaoM>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Establish a routine to have regular informal conversations with business unit heads
- ☐ Stay up to date with latest developments in the global risk community
- ☐ Develop a procedure for having emerging risks discussions with management
- ☐ Work with internal audit to test your organisation's preparedness / readiness for emerging risks

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Develop quantitative risk analysis and modelling competencies within the risk management team
- ☐ Promote risk management competencies within the organisation using internal meeting, bulletins and corporate website
- ☐ Provide quantitative risk analysis services to different business units within the organisation
- ☐ Offer quantitative risk analysis services to key contractors, suppliers and other counterparties

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about way how corporate risk managers can treat their work as an internal service offering.

<https://www.youtube.com/watch?v=qE0NltUklGU>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Discuss with senior management the need for an alternative / opposing point of view on certain business decisions
- ☐ Consider having veto power for risk managers on certain types of business decisions
- ☐ Develop risk analysis methodologies that do not heavily rely on management information
- ☐ Establish an independent escalation channel to raise issues if management is ignoring risks

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about how will the role of the risk manager will change over the next few years

<https://www.youtube.com/watch?v=lubYqCFiJ2c>

USE THE CHECKLIST PROVIDED BELOW TO TURN THIS SECTION INTO ACTIONS

- ☐ Develop a skills matrix for the risk management team that should include soft skills related to ability to think independently and be stress resistant, and skills related to quantitative risk analysis, risk perception and risk psychology, core business processes and sales and marketing
- ☐ Consider participating in an international risk management certification programme that covers all aspects of future risk management

USEFUL VIDEOS



Alex Sidorenko from RISK-ACADEMY talks about the need to know: standards, cognitive biases, risk modelling and industry experience to be a successful risk manager.

<https://www.youtube.com/watch?v=nqmnycKZwgg>



Alex Sidorenko from RISK-ACADEMY talks about how a modern-day risk manager can continue to grow his risk management skills

<https://www.youtube.com/watch?v=X9-5rpvxtqE>



Alex Sidorenko talks about 3 things to consider when choosing a risk management certification programme. He also talks about different certification options that are currently available in the market.

<https://www.youtube.com/watch?v=bvV41BrqKmg>

NEED MORE HELP?

RISK-ACADEMY (subsidiary of International Risk Services) provides a range of safety, risk management and environmental services globally:

<https://www.risk-academy.ru/en/safety-risk-management-services/>



Auditing and benchmarking

RISK-ACADEMY provides auditing and benchmarking against local legislation, ISO 45001 - Occupational Health and Safety, ISO 14000 - Environmental management, ISO 31000 - Risk management as well as other major international standards and guidelines. Independent gap analysis against legislative and standardization requirements.



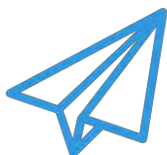
Design and implementation

ISO 45001, ISO 14000, ISO 31000 system development and implementation. Integrated risk, safety and environmental management is a positive signal to stakeholders and investors. Direct saving from risk management far outweighs the cost of implementation.



Risk assessments

RISK-ACADEMY provides numerous strategic, investment, plant, manual handling and working at heights risk assessments for large, medium and small sized companies. Our team is able to perform risk management modelling on individual projects or the portfolio of projects. We use latest Palisade Decision Tools software for Monte Carlo simulations.



Outsourced risk management

RISK-ACADEMY provide ongoing risk management and safety support to organizations who don't want to keep a fulltime staff dedicated to risk management. We offer clients annual packages to provide experienced risk management professionals to be available on call.