



## ISO 31000 Principles

- · Creates and protect value
- · Integral part of all organisational processes
- · Part of decision making
- · Explicitly addresses uncertainty
- · Systematic, structured and timely
- · Based on best available information
- Tailored
- · Takes human and cultural factors into account
- · Transparent and inclusive
- · Dynamic iterative and responsive to change
- · Facilitates continual improvement

## Principle 1

Risk governance should include: • defining risk attitude

- · achieving suitable risk behaviour
- · taking account of risk in decisions

### Principle 2

Organisations should monitor their risk performance and act on the results

monitor: continual checking, supervising, critically observing or determining the status in order to tilentify change from the performance level required or expected.

### Principle 3

Organisations should visibly review their risk governance and act on the results

# **Risk Governance**

Andy Garlick, see more at cloudsofvagueness.com



# Risk Governance

Andy Garlick, see more at cloudsofvagueness.com



# risk

the possibility of more than one future



# risk governance

the steps taken by an organisation to recognise risk and to promote the realisation of preferred possible futures over those less preferred



# risk performance

the extent to which preferred futures materialise compared with less preferred



# risk attitude

the organisation's approach to pursuing, retaining, taking or turning away from risk



# risk controls

actions which are expected to improve risk performance - either options for consideration or selected



# risk analysis

process to characterise risk



# risk evaluation

process of comparing the options for action in the light of the results of risk analysis and the organisation's risk attitude



possible futures over those less preferred

compared with less preferred

# risk analysis

process to characterise risk

# risk controls

actions which are expected to improve risk performance either options for consideration or selected

# risk attitude

the organisation's approach to pursuing, retaining, taking or turning away from risk

# risk evaluation

process of comparing the options for action in the light of the results of risk analysis and the organisation's risk attitude



# risk behaviour

risk-related activities (or inactivity) by individuals, groups or the organisation



# Principle 1

Risk governance should include:

- defining risk attitude
- achieving suitable risk behaviour
- taking account of risk in decisions



# 'Management'

Monitor

Review

Implement

Options



Decide

Evaluate



# Principle 2

# Organisations should monitor their risk performance and act on the results

monitor: continual checking, supervising, critically observing or determining the status in order to identify change from the performance level required or expected



# Principle 3

Organisations should visibly review their risk governance and act on the results

review: activity undertaken to determine the suitability, adequacy and effectiveness of the subject matter to achieve established objectives



# **Guidance documents**

How to define your risk attitude

How to review risk governance

How to improve risk behaviours

How to monitor risk performance How to carry out risk analysis and use it in decisions



# How to define your risk attitude



# How to improve risk behaviours



How to carry out risk analysis and use it in decisions



# How to monitor risk performance



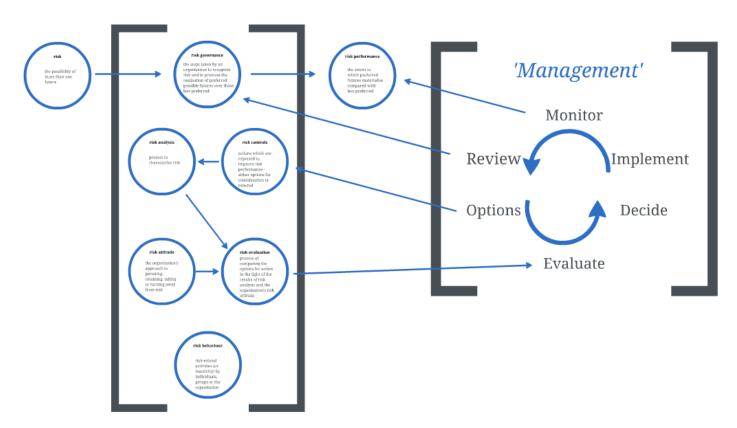
# How to review risk governance



# ISO 31000 Principles

- Creates and protect value
- Integral part of all organisational processes
- Part of decision making
- Explicitly addresses uncertainty
- Systematic, structured and timely
- Based on best available information
- Tailored
- Takes human and cultural factors into account
- Transparent and inclusive
- Dynamic iterative and responsive to change
- Facilitates continual improvement







## ISO 31000 Principles

- · Creates and protect value
- · Integral part of all organisational processes
- · Part of decision making
- · Explicitly addresses uncertainty
- · Systematic, structured and timely
- · Based on best available information
- · Takes human and cultural factors into account
- · Transparent and inclusive
- · Dynamic iterative and responsive to change
- · Facilitates continual improvement

## Principle 1

Risk governance should include:

- · defining risk attitude
- · achieving suitable risk behaviour
- · taking account of risk in decisions

### Principle 2

Organisations should monitor their risk performance and act on the results

## Principle 3

Organisations should visibly review their risk governance and act on the results

# **Risk Governance**

Andy Garlick, see more at cloudsofvagueness.com

