Risk Profile Implementation Guide (Insert organisation) Risk Management Framework

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Internal Risk Management Practices

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Board, Executive and Management Stakeholders

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SIMPLIFYSYSTEMS

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3.2 OWNERSHIP

The relevant manager (department or business unit) should be assigned responsibility for implementing this process and driving effective risk management within the team, however, it is intended that everyone equally contributes, utilises the risk profile, owns and drives a proactive risk management culture.

It is the collective responsibility to ensure that risks are identified, controls are implemented and the effectiveness of controls are continually monitored and / or improved.

3.3 IDENTIFY AND EMPOWER RISK CHAMPIONS

Risk champions play a critical role in supporting the team and management with driving the process through the use of the risk profile.

A risk champion should be identified in each area (department or business function) to drive the success of the process, specifically:

- Regular point of discussion in meetings;
- Utilisation of the risk register;
- Formal collaborative review and update of the risk register with the team; and
- Reporting to line management as required.

It is not intended that the risk champion operate in isolation. The champions role is to help drive the collaborative process and check-ins on risk awareness, tool utilisation and risk control progress / monitoring with the support and management ownership.

SECTION 4: DEVELOPING THE RISK REGISTER

4.1 RISK PROFILING

Risk profiling is the first step in establishing a risk register. It is intended to be a collaborative exercise where staff are involved / contribute to:

- Risk identification (focus areas and scenarios)
- Risk implications (impact or effect if realised)
- Current controls and vulnerabilities
- Future controls and opportunities

Risk profiling is best conducted in a workshop setting, however it can also be facilitated as a desktop exercise or discussion. This approach helps foster a culture of inclusion, co-design and buy-in.

4.2 POPULATING AND CALIBRATING THE RISK REGISTER

The risk profiling information is to be populated into the risk register, this may be done during or post the risk profiling exercise.

The next step is to reconvene to calibrate the register, this should be done on a screen and directly with the tool. The intention of the calibration session is to:

- Complete / fill in any missing information;
- Review / assign risk areas;
- Review / modify / add risk descriptors;
- Review / modify / add key risks / scenarios;
- Review / modify / add risk implications;