

# BUSINESS RISK MANAGEMENT LTD



## **Risk management Members awareness session**

- **2-3 hour training session for members**
- **To enable them to understand the risks and opportunities impacting the authority.**
- **To provide the opportunity to fully appreciate their responsibilities in this area**
- **To promote a better understanding of priorities**

### **The importance of risk management**

- **Introduction**
- **Imagine these newspaper headlines**
- **Definitions**
- **Wrong assumptions about risk**
- **Local Authority developments**
  - **CIPFA/ SOLACE guidelines**
  - **Risk standards**
  - **CPA**
- **Pressures on Local authorities**
- **The link between culture and risk**
- **Surprises and risk**
- **Why business risk is such a hot topic**
- **Corporate Governance**
- **Members responsibilities**
- **The challenges faced**
- **Benefits of a formalised approach to Risk Management**

### **Identification of key risks**

- **How to measure risk**
- **Inherent and residual risk**

- **Categories of Risk**
- **The need to integrate risk with Corporate planning**
- **The need to integrate risk with Service planning**
- **Using a risk matrix to prioritise actions**
- **Discussion - the major risks– members perspective**

### **Interactive risk workshop**

- **Facilitated risk identification (individually by post-it notes)**
- **Sifting and clustering the risks by means of the risk categories**
- **Measuring the risks (impact and likelihood of occurrence)**
- **Discussion and agreement of significance**
- **Scoring the relative risks via the risk matrix**

### **Assessment of Mitigation**

- **Identifying and recording mitigation for each risk**
- **Risk exposures**
- **The four T's**
- **Risk register**
- **Exploiting opportunities**
- **Identification of risk owners**
- **Development of action plans**
- **Communicating the results**
- **Linking output to service plans**
- **Sharing with partners**
- **Measuring success**
- **Reports for members**
- **Linking risks with priority setting**