

In This Issue

Keeping Risk Management on the Agenda

Everyone is a risk manager – but not everyone realizes it.

Special Events are Special Risks
Its festival season – are you prepared for anything and everything that can happen?

Keeping Risk Management on the Agenda

A corporation's risk culture is vital to ensuring that it "does the right thing" more often than "doing whatever it takes." Programming (i.e. creating a series of procedures) a proactive risk culture that everyone follows is a strong indicator that success will follow.

You know that risks cannot be completely eliminated. Because of this, a positive, pro-active, consistent attitude towards risk management increases the odds of achieving corporate goals.

A great way to do this is to keep risk management on *everyone's* agenda. Too often, lack of resources, fear of criticism, and political expediency are used as reasons why 'risk' is unimportant when making strategic and operational decisions.

Some things to consider when planning to boost your corporate risk culture:

- Ensure that the risk management policy is seen as a 'living document' which is reviewed regularly to reflect current and developing risks.
- Develop your risk management approach in partnership with colleagues, managers and stakeholders; this helps to gain their acceptance and understanding of risks.
- Remember - there are four aspects to corporate risk:
 - Strategic
 - Compliance
 - Operational
 - ReportingEach of these items is important, combined they envelop risks in all areas of the corporation.

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*Why Risk Management?
Because #### happens!*

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Please forward this to a
colleague who will benefit.

- Many organizations say that they consider risk when making decisions. In practice this is usually done informally, based on how one or more decision-maker understands the technical details of the topic being considered. Including a short statement in each report to senior management and the board that discloses key risks and preferred risk treatments adds transparency to risk assessment and treatment process.
- Review corporate policies and procedures to ensure that employees, at all levels, are rewarded only when their behaviour complies with corporate strategies and ethics.
- When things go wrong (and they will) use those events as valuable learning opportunities.

Finally, keep in mind that corporate ethics and risk culture are always linked. The corporate *Code of Conduct* helps establish expectations of employees' ethics in dealing with stakeholders and others.

Need help to enhance your corporate risk culture? One way to do this is to carry out in-house training.

For details on available topics, visit www.cunnart.com or email joy@cunnart.com

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