

Risk Management in a For-profit Organisation

We encounter risk every day, both at work and at leisure. Sometimes we manage our risk in advance e.g. securing insurance, and sometimes we tackle it as the risk materialises. In a for profit organisation, the management has to be responsible to its shareholders. In order to avoid surprises, a systematic risk management framework is practised. This is to ensure a higher probability that objectives of the organisation can be met. Risk can be an opportunity as well as a threat. Risk management is not avoiding risk, but to manage it to suit the appetite of the organisation. The session is to explain the risk management framework, the underlying process and cycle, and resources and people involved. The framework can be applied in for profit and non profit organisations as well as for personal use. It can also be scaled to meet the needs of large or small organisations.