CRITICAL RISK MANAGEMENT
– moving beyond systems and processes

Overview
Risk management is recognised as an essential contributor to organisational and project success, since it focuses on addressing uncertainties in a proactive manner in order to minimise threats, maximise opportunities, and optimise achievement of objectives. Despite a growing range of supporting systems, processes and tools, in practice risk management often fails to meet expectations.

The most significant Critical Success Factor for effective risk management is the one most often lacking: an appropriate and mature risk culture. Research and experience both indicate that the attitude of individuals and organisations has a significant influence on whether risk management delivers what it promises.

One of the most important decisions for any organisation, project, or individual is how much risk to take. The phrase “risk appetite” is often used to describe the level of acceptable risk.

In seeking to answer the “How much risk...?” question, this course considers a range of risk terms, showing how they relate to one another. This reveals that two risk-related factors are particularly influential when individuals or organizations decide how much risk can be taken in a risky and important situation. These two key factors are risk appetite and risk attitude, which have central and complementary roles.

The course covers how to use both risk appetite and risk attitude to set appropriate risk thresholds in any given situation.

Risk appetite is an internal tendency to take risk in a given situation, and it reflects organizational risk culture and the individual risk propensities of key stakeholders. But unmanaged risk appetite can lead to the wrong outcome.

Risk attitude is a chosen response to risk, driven by perception, and it can act as a control point to ensure that the right amount of risk is taken, so that the achievement of objectives is optimized. Putting both risk appetite and risk attitude together into a single framework provides a practical approach that enables individuals and organizations to take the right risks safely.
The Danish Nobel Prize-winning physicist Niels Bohr (1885–1962) rightly said that ‘Prediction is very difficult, especially about the future.’

The key factor underlying the difficulty in predicting the future is the existence of uncertainty.

As Plato (427–347 BC) realised, ‘The problem with the future is that more things might happen than will happen.’

Learning Outcomes
- Move beyond process, documentation, review and analysis
- Stimulate thinking about appropriate risk-taking when making decisions
- Examine the influence of risk appetite and risk attitude
- Understand risk appetite and risk attitude so risk can be better managed
- Discover how emotional literacy at both the individual and group level can be used for understanding and managing risk attitudes
- Develop a framework to be created for ongoing learning and increased risk management effectiveness.

Who should Attend
This course has been specifically designed for people tasked with the management of risk at all levels within the organisation.

Typical attendees include:
- Managers
- Engineers
- Project Managers
- Planners and designers
- Supervisors, and
- WHS officers

Attendees should have an existing understanding and experience with risk management system and process.

Content
- Causes of injuries in construction
- Work process model
- Risk management process
- Critical success factor
- Risk taking
- Risk appetite
- Risk attitude
- Setting appropriate risk thresholds
- Emotional literacy

Learning strategies
- Lectures
- Case studies
- Group discussions
- In-class activates
- Worked examples

Delivery
Delivery (1 Day)
CPD
7 hours

Register online at www.ipweaq.com/courses or contact
Phone 07 3632 6800
info@ipweaq.com