



## Risk Management

Risk management plays a role, in maintaining the operation of businesses by helping them navigate uncertainties and avoid potential threats that could impact their financial stability and growth. Investing in risk management training is a move as it equips employees at all levels with the skills to handle risks professionally.

Our offered training program is carefully designed to provide an approach to risk management that caters to organizations of any size or industry. It empowers your team members to effectively identify, assess and mitigate risks ensuring the long term sustainability and success of your business.

## **Course Overview;**

Our workshop begins by introducing participants to the programs content giving them an understanding of what they can expect. Additionally participants will have the opportunity to set personal learning goals for the course.

## **By the end of this program participants will have gained knowledge and skills in;**

- Defining risk and comprehending risk management.
- Explaining different risk management models like COSO ERM framework and ISO 31000.
- Establishing a risk management framework.
- Familiarizing themselves with the components of risk management actions; Recognize, Respond, Report, Review, Reassess Re Record (the seven Rs) as well as Treat, Transfer, Terminate or Tolerate (the four Ts).
- Conducting Risk Assessments
- Determining responses, to risks and developing response plans. Understanding the aspects involved in reporting,
- Monitoring and evaluating a risk management program.

**Comprehending the Concept of Risk** During this session participants will delve into the concept of risk and hazard management. They will explore types of risks and the essential elements that contribute to establishing a risk management context. Additionally two prominent risk management models, the COSO ERM framework and ISO 31000 risk management standard will be introduced.

## **Activities in Risk Management**

This session lays down the groundwork for the course by examining the seven Rs and four Ts associated with risk management.

## **Assessing Risks**

Participants will gain knowledge on designing a process for assessing risks. Furthermore they will begin working on a practical case study that will be used as a reference throughout the course.

## **Responding to Risks**

In this session participants will familiarize themselves with strategies for responding to risks. Tolerate, Treat, Transfer and Terminate. Often referred to as the four Ts.

### **Implementing Risk Controls**

Participants will explore control measures that can significantly reduce or mitigate risks.

### **Contingency Planning**

This session offers participants a checklist of items to consider when developing their contingency plans.

### **Reporting and Monitoring**

Engaging discussions about reporting hierarchies and prerequisites for tracking and evaluating risks await participants in this session.

### **Assessing the Framework**

The session provides participants, with a checklist to evaluate the effectiveness and flexibility of their risk management program in order to meet the evolving requirements of their organization.

### **Summary of the Course**

Upon completion of the course participants will have an opportunity to address any inquiries they may have and develop a plan.

Visit <https://paramountraining.com.au> for more information or call 1300 810 725