

ISO 31000 – RISK MANAGEMENT CONSULTANCY & MANAGEMENT



Organisations of all types and sizes face internal and external factors and influences that create uncertainty as to whether or when they will achieve their objectives. The effect this has on an organisation's objectives is "**RISK**". Risk management is the coordinated activities to direct and control an organisation's risk. Organisations should manage risk by identifying and analysing it, then evaluating whether the risk should be modified by risk treatment, in order to satisfy risk criteria, or alternatively transfer the risk if it cannot be treated however, **it should be noted that even if the latter is applied your organisation still remains the risk owner**. Risk management should be applied to an entire organisation, at all levels, in all areas at all times, as well as to specific functions, projects and activities.

Infinite Security Solutions (ISS) global network uses risk management as their key initial step in any task / project. There are many risk methodologies on the market however, ISS advocates the use of the Australian and New Zealand (AS/NZS) 4360:2004 Risk Management Standard assuming a client does not already have its own methodologies in place or are requested / required to improve its risk management methodology.

AS/NZS 4360:2004 Risk Management Standard has now become the bases for ISO 31000, an international standard for risk management which provides principles and generic guidelines on risk management. ISO 31000 is a tool that can be used by any public, private or community enterprise, association, business, group or individual. ISO 31000 can be applied to any activity in a business including strategies and decisions, operations, processes, functions, projects, products, services and assets. It also applies to any type of risk, whatever its nature, whether having positive or negative consequences.

While all organisations manage risk to some degree, ISO 31000 establishes a number of principles to make risk management effective. It recommends that organisations develop, implement and continuously improve a framework to integrate the process for managing risk into the organisation's overall governance, strategy and planning, management, reporting processes, policies, values and culture.

ISO 31000 can help your organisation to:

- Improve operational effectiveness and efficiency
- Minimize losses
- Improve governance
- Improve controls
- Improve stakeholder confidence and trust
- Establish a reliable basis for decision making and planning
- Encourage proactive management
- Improve the identification of opportunities and threats
- Enhance health and safety performance, as well as environmental protection
- Improve organisational learning
- Improve organisational resilience

ISS strongly recommends the use of ISO 31000 however, **ISS** advocates that risk management be incorporated into any organisation and **ISS** can support any parallel methodology your company may use to mitigate risk. **ISS'** extensive risk management experience allows for their ability to help any organisation implement risk management on any or all parts of its organisation which, into days world, is a critical part of any business.

W W W . I S S - T E A M . C O M

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