

### ***Frameworks in place or developing***

- Risk Management Policy and Strategy/Plan
- Risk taking attitudes and parameters are clearly defined
- Risk management encompasses the whole enterprise and the extended enterprise
- Risk management considers current and emerging risks
- Risk management considers a wide range of risk categories
- Supporting policies e.g. Business Continuity Management (BCM)
- Supporting registers e.g. Obligations register, compliance register

### ***Roles and responsibilities are defined***

- All key roles within risk framework is defined
- All key roles within supporting framework are defined e.g. BCM
- Oversight through Board and or Risk Committee
- Active monitoring of risks by Senior Executives
- Risk Officer co-ordinates risk activities
- Risk Owners are engaged in risk assessment process

### ***A culture where risks are valued and embraced***

- Organisation accepts taking risk is integral to achieve objectives
- Clear risk taking parameters and risk escalation
- Leadership are a role model and set the tone
- Open communication in respect to risks, concerns and issues
- Risk owners don't think in silos - think outside own responsibility
- Learning culture - reviews are performed to correct issues
- Balance risk taking with performance targets & remuneration

### ***Risk thinking at different levels***

- Well defined risk assessment processes
- Identification and management of risk embedded in business processes
- Identification and management of risk considered in decision making
- Identification and management of risk for strategic initiatives
- Identification and management of risk for all major projects
- Identification and management of third party/vendor risk

## **Risk monitoring**

- Regular monitoring of risks and controls
- Defined responsibility for risk treatment plans
- Defined responsibility for incident treatments
- Defined responsibility for governance and compliance
- Defined responsibility for risk treatment plans
- Periodic reporting to stakeholders
- Periodic review of risks

## **Risk management system considerations**

- Senior management buy-in
- Secure a budget
- Determine business requirements
- Ensure alignment between system and risk framework
- Business case
- Select vendor
- Conduct vendor due diligence
- Kick-off meeting
- System implementation
- User training
- System testing
- Post-implementation review
- Periodic vendor meetings
- Update framework documents to reflect risk management system
- Continuous improvement of framework and system

## **Other**

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\* *This readiness checklist is a guide only.*