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## **Grant Thornton New Zealand** Getting Started in Risk Management

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# (Re)Starting in Risk Management

Practical tips and traps for those relatively new to risk management:

1. Mandate – written and unwritten
2. First tools
3. Top down or bottom up
4. Relevance & currency

# Mandate (written & unwritten)

- Tone at the top vital
- Risk Framework
  - Policy, objectives, roles & responsibilities, process (frequency & involvement)

Get written commitment to objectives, process and management involvement, but don't start unless you have the actual commitment of senior management

# First tools

- Risk Criteria
- Escalation Matrix
- Link to existing process (business planning, management meetings)
- Don't buy software (till you are ready for it)

# Top Down or Bottom Up?

- Trade off – organisational ownership V leadership ownership
- Tone at the Top
- Current, relevant and important
- Top down then bottom up

If you can't get senior management to engage on the key risks facing the organisation you won't get them to engage on the operational risks.

# Relevance & Currency

- Strategic risk profile
- Event analysis (internal and external)
- KRI
- Link to business and strategic planning
- Report actions not registers (new risks & remediation)

Keep practical and pragmatic – the value is in the risk conversations not the risk registers.

# Questions?