



RISK-ACADEMY'S

TOP 20 RISK

MANAGEMENT

QUESTIONS

PART 1

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Risk Management Frequently Asked Questions

Introduction

Welcome to the RISK-ACADEMY guide on risk management! This guide provides expert insights and practical guidance on various aspects of risk management, ranging from risk identification and assessment to risk response planning and risk management integration with organizational strategy.

Whether you are a risk management professional or just starting to explore the field of risk management, this guide will provide you with valuable knowledge and practical tips to help you effectively manage risks in your organization.

Each section of this guide focuses on a specific question related to risk management, providing a clear and concise answer from the perspective of an expert risk manager. Drawing on years of experience and the latest research, the expert provides a contrarian perspective that challenges some of the traditional assumptions and methods in risk management, offering practical advice that can help you enhance your risk management practices.

We hope this guide will serve as a valuable resource for you as you navigate the complex and ever-changing landscape of risk management. So, let's dive in and explore the world of risk management together!

What is risk management?

Risk management is the process of making informed decisions by quantitatively analyzing uncertainties and their potential effect on an organization's objectives. It focuses on the application of quantitative techniques, such as decision trees, influence diagrams and probabilistic modeling, to optimise between alternatives and identify the most efficient risk mitigation strategies. Unlike traditional risk management practices, the RM2 world does not rely on subjective risk matrices, doesn't risk reports disconnected from performance reporting, or frameworks, but rather emphasizes data-driven, objective decision-making to maximize the organization's value and performance.

What are the key components of a risk management framework?

A risk management framework as a separate document is often considered an artificial concept with no practical use, as risk methodologies and approaches should be documented inside existing business policies and procedures instead. In the risk management 2 world, the following key components for effective risk management:

- Clear objectives: Define specific, measurable objectives for the organization, decision or project.
- Identification of uncertainties: Identify uncertainties or events that may impact the achievement of objectives or success of the decision.
- Quantitative risk analysis: Apply quantitative techniques, such as probabilistic modeling, to estimate the likelihood and potential effect of uncertainties on decisions or objectives.
- Risk-informed decision-making: Use the results of quantitative risk analysis to make informed decisions about which actions to take, prioritizing those that maximize the organization's value and performance while mitigating the risk exposure.
- Monitoring and review: Continuously track and evaluate the outcomes of risk mitigation actions and refine the decision-making processes as new information becomes available.

What are the main objectives of risk management?

The main objectives of risk management involve the following aspects:

- Enhance decision-making: Use data-driven, objective analysis to inform decisions, ensuring that uncertainties are thoroughly considered and potential impacts are weighed.
- Maximize value and performance: Focus on choosing risk mitigation strategies that provide the optimum balance of risk vs reward according to the decision makers.
- Optimize resource allocation: Allocate resources efficiently by prioritizing risk mitigation actions based on their potential impact and the likelihood of occurrence.
- Encourage a risk-aware culture: Promote an organizational culture that recognizes and understands the importance of incorporating risk analysis into everyday decision-making processes.
- Continuously improve risk management practices: Regularly evaluate and refine risk management techniques using back testing.

How do you identify risks in a project or organization?

In the RM2 world identifying risks involves the following steps:

- Define objectives: Clearly establish specific, measurable objectives for the organization, decision or project to provide a context for identifying risks.
- Identify existing assumptions: Examine the assumptions made during the planning and decision-making processes, as they may contain inherent risks.
- Gather data: Collect relevant data from various sources, including historical information, expert opinions, industry benchmarks, and external factors that may influence the organization's objectives.
- Brainstorm potential risks: Involve stakeholders from different areas of the organization to identify additional uncertainties not already covered by existing assumptions.
- Consolidate and document risks: Combine the risks identified from existing assumptions and brainstorming sessions into the decision making model, ensuring that all potential risks are documented and considered in the subsequent risk analysis process.

What are the different risk categories?

Risk categories are artificial and arbitrary constructs that are often used to group risks based on their characteristics, sources, or impact areas. Unless explicitly required by regulators, organizations can define risk categories according to their unique context and needs. However, it is essential to keep in mind that focusing on categories can divert attention from the main goal of risk management, which is informed decision-making based on quantitative analysis.

What is the difference between a risk and an issue?

The distinction between a risk and an issue is essential to understand in the context of informed decision-making within risk management. A risk refers to an uncertain event or condition that, if it occurs, can have a positive or negative impact on the organization's objectives. Risks are inherently uncertain, and their likelihood and potential impact should be quantitatively analyzed to make informed decisions.

On the other hand, an issue is a known problem or challenge that has already materialized or is certain to occur. Issues demand immediate attention and resolution, whereas risks require proactive analysis and planning to mitigate potential negative outcomes or exploit positive ones.

How do you assess the likelihood and impact of risks?

Assessing the likelihood and impact of risks in decision-making involves the following steps:

- **Collect data:** Gather relevant data from various sources, such as historical information, expert opinions, industry benchmarks, and external factors that may influence the likelihood and impact of risks.
- **Represent probability or frequency:** Fit the collected data to appropriate probability distributions based on the nature of the risks. For instance, use Bernoulli distribution for binary events, Poisson distribution for the number of occurrences within a fixed time frame, or Weibull distribution for time-related events with varying failure rates.
- **Model impact as distributions:** Express the potential impact of risks as distributions, capturing the range of possible outcomes and their associated probabilities. Fit the data to a distribution or use distributions like PERT to represent expert forecasts.
- **Perform quantitative analysis:** Apply suitable quantitative methods, such as Monte Carlo simulations, statistical analysis, or decision trees, to estimate the likelihood and potential impact of the identified risks. This enables organizations to prioritize risks based on their potential effect on objectives and allocate resources effectively.

What is a risk register?

In the context of quantitative decision-making, risk registers are considered antiquated and outdated concepts. Instead of using risk registers, risks are stored within the decision model itself. There are several reasons why risk registers are deemed outdated:

- **Limited usefulness:** Risk registers often provide a static snapshot of risks, failing to capture the dynamic and interconnected nature of risks in real-world scenarios.
- **Subjectivity:** Traditional risk registers are often based on subjective assessments, which can lead to inaccuracies and biases in the prioritization and management of risks.
- **Inefficient use of resources:** Risk registers may not effectively inform decision-making, as they can consume valuable time and resources without providing actionable insights to improve performance.
- **Lack of integration:** Risk registers often exist as separate documents or tools, making it difficult to integrate risk management into the organization's broader decision-making processes.

How do you prioritize risks for mitigation or response?

One would emphasize that merely prioritizing risks might not be the most effective approach, as risks are often addressed from different budgets and relate to different decisions. Instead, quantifying potential losses from a single risk and using the loss exceedance curve to guide targeted mitigation decisions can yield better results.

Here is an overview:

- Develop loss exceedance curves: For each significant risk, construct a loss exceedance curve that illustrates the probability of surpassing different loss thresholds within a specified time frame. This visualization offers insights into the likelihood and magnitude of losses tied to each risk.
- Use expected losses as a mitigation decision guide: Evaluate the expected losses associated with each risk to inform mitigation decisions. By considering the potential financial impact, risk managers can make more informed choices regarding resource allocation and risk responses.
- Map mitigation options against loss exceedance curves: Contrast various mitigation options by comparing their effectiveness in reducing potential losses, as illustrated by the loss exceedance curves. This approach enables risk managers to identify the most cost-effective and efficient strategies to address each risk.

What are risk appetite and risk tolerance?

Risk appetites (multiple) can either mean limits or rules set within the company or executive individual attitudes towards risk taking:

- These rules or limits can be set by regulators or Board or shareholders. For example:
 - a company may have a Board level policy that prohibits any business ventures with organizations that utilize child labor or fall under economic sanctions
 - company may have a documented requirement not to invest in high-risk projects above a certain limit
 - company may have a finance policy not to keep more than 20% of cash in a single bank
 - company may have a policy not to give additional trade credit to bad debtors or credit limits on existing clients
 - company include similar statements into investment guidelines "Generate a reasonable rate of return at the moderate level of risk (expected volatility 10-20%) through a diversified portfolio of projects."
 - many more examples.

- The second application of risk appetite is used to describe decision maker preference for risk reward trade off on a given decision. One common application of the concept of risk appetite is showing alternative decisions against the efficient frontier. When comparing alternatives, it can be helpful to use a risk/return plot to visualize the relative risks and potential returns of each alternative.

Risk tolerance is an artificial and superfluous concept created to sell consulting with little practical value.

Risk appetites or limits should be documented in existing Board level policies and procedures, there is very little value in duplicating them in a separate risk appetite statement.

What are the Board's risk management roles and responsibilities?

The role of the Board is to support and promote a culture of risk-based thinking within the organization. This involves encouraging management to consider the potential risks and uncertainties associated with different decisions and to use this information to inform their decision-making process. In order to effectively promote risk-based decision making, the Board should require management to disclose evidence of the risk-based approach they have taken in making important business decisions.

This could include data on alternatives considered, risks associated with each alternative and the risk-mitigation strategies implemented. The Board should also ask management to share the chances for success for the various alternatives presented, as well as the potential consequences of each option. This information can help the Board to better understand the risks and uncertainties associated with each decision and to make more informed choices.

The Board should work with management to set realistic and risk-adjusted performance targets and objectives. This involves considering the potential risks and uncertainties associated with achieving these goals and adjusting them accordingly. The Board can also support risk-based decision making by setting risk-adjusted motivation programs and key performance indicators (KPIs) for top management. This helps to ensure that management is incentivized to consider and take risks effectively.

Finally, the Board should ensure that the competencies of the company's management are sufficient to effectively implement risk-based decision making and performance management. This may involve providing training and development opportunities to build the necessary skills and knowledge, or evaluating the current management team to ensure that they have the necessary expertise and experience.

What is the difference between qualitative and quantitative risk analysis?

Qualitative risk analysis is an approach that involves subjective assessments and relies on expert opinions to prioritize and evaluate risks. The fundamental flaw in this methodology is the potential for human biases and inconsistencies in the evaluation process, which can lead to inaccurate results. For instance, the use of risk matrices for prioritizing risks can create a false sense of precision but in fact hide actual risk exposure. Think astrology and horoscopes - they are pretty but you wouldn't use them for any meaningful decisions.

On the other hand, quantitative risk analysis is a data-driven approach that employs mathematical and statistical methods to estimate the likelihood and potential impact of risks. This approach provides a more accurate and objective representation of risks, allowing organizations to make better-informed decisions. An approach that has outperformed qualitative techniques in all documented research papers. By using techniques such as Monte Carlo simulations, decision trees, and probabilistic modeling, quantitative risk analysis offers a more reliable way to assess and prioritize risks, effectively addressing the shortcomings of qualitative methods. Think astronomy compared to astrology.

What are the common risk assessment techniques?

Decision Trees: Decision trees are graphical representations that display a series of choices and their associated outcomes, structured in a tree-like format. They are particularly useful for analyzing sequential decision-making processes under uncertainty, as they allow organizations to visualize various scenarios and their potential consequences, facilitating informed decision-making.

Influence Diagrams and Bayesian Networks: Influence diagrams are compact graphical models that represent decision problems by depicting the relationships between decisions, uncertainties, and objectives. Bayesian networks are an extension of influence diagrams, representing probabilistic relationships among a set of variables. Both techniques help risk managers understand the dependencies among various elements of a problem and facilitate the identification of optimal strategies, taking into account the probabilities and impacts of different events.

Probabilistic Modeling and Monte Carlo Simulations: Probabilistic modeling is an approach that uses statistical methods and probability distributions to represent the likelihood and potential impact of risks. Monte Carlo simulations are a powerful computational technique that involves running multiple scenarios with random inputs to estimate the probability distribution of potential outcomes. By employing these methods, risk managers can assess the likelihood and potential impact of risks, making it easier to identify and prioritize the most significant threats.

Assumptions Check: An essential part of any quantitative risk assessment is the identification and evaluation of the underlying assumptions. By examining and challenging

these assumptions, risk managers can uncover hidden risks and improve the accuracy of their assessments. This process involves gathering data, reviewing existing assumptions, and brainstorming additional risks not already covered by the assumptions.

How do you create a risk response plan?

Instead of creating a separate risk response plan, companies should focus on adjusting their existing processes and decision-making to account for risks. This approach ensures that risk management is integrated into the organization's core activities, optimizing value and performance. Here are the key steps:

- **Review Existing Processes:** Analyze the organization's current processes and decision-making frameworks to identify areas where risks can be addressed. This involves assessing the effectiveness of existing risk mitigation measures and controls in place, as well as pinpointing opportunities for improvement.
- **Adjust Decision-Making:** Integrate risk considerations into the decision-making process, ensuring that decisions are made with a clear understanding of potential risks and their impacts. This may involve adjusting strategies, objectives, or resource allocation to account for the identified risks, either by reducing their likelihood or minimizing the consequences should the risk occur.

How to sell quantitative risk analysis to executives?

Quantitative risk analysis saves a lot of money and improves the chances of achieving the objectives – Spending the time and effort to quantify risks makes sense. Risk management pays for itself, it even makes sense to hire additional quantitative resources or outsourcing risk analysis because the savings cover the costs tenfold. A large global chemical company was able to reduce the cost of insurance by 40% (approximately \$13M) last year while actually improving the quality and scope of insurance coverage. Risk management team was able to calculate and communicate to the underwriters the fair value of insurance policies during each renewal, saving significantly on last year costs. Another risk team was able to reduce bad debt and write offs through better quantitative credit risk management. Another team was able to improve credit rating by showing how quant market risk management reduced the cash flow volatility for the company overall.

A range of risk management techniques is available, from relatively simple to complex – While risk professionals may prefer complex risk models, experience shows that markets reward even the most basic techniques used in quantitative risk analysis and decision making. In fact, risk management is a whole arsenal of various techniques from simple like assumptions check, decision trees and bow-ties to more complex risk models. Most business decisions can be improved even using the most basic quantitative risk analysis techniques.

Organizations should change one decision at the time, there is no deadline – Another common misconception is Enterprise-wide Risk Management or ERM. The mistake propagated by the consultants is the success involves implementing the approach across the organization, covering all risks and decisions. Nothing could be further from the truth. There is significant value in solving just insurance or just credit risk or just risk-based vendor accreditation in procurement. One company was able to significantly improve investment decision making by building a risk model for just water pollution risks, only later they developed additional models for air pollution and solid waste. The ultimate end game is of course ERM, but there is nothing stopping companies from making millions along the way, one better decision at the time.

Complex models can be outsourced – While it may be ideal to have in-house risk quantification talent to build models internally, most organizations just don't have required competencies within their risk teams. Outsourcing risk analysis is a viable and very cost-effective way of having an interim solution while the inhouse risk team is upskilled or replaced.

Many models are already developed, no need to reinvent the wheel – Since quantitative risk analysis has existing for hundreds of years, long before ISO31000 and COSO ERM have been developed and pushed the risk management in the wrong direction, it is highly unlikely the risk team will need to create something from scratch. Most models for common business risks have been developed and are available, examples include credit, market, cyber, environmental and other risks. In the next module we will demonstrate more cases of successful implementations.

What are key risk indicators (KRIs)?

Key risk indicators (KRIs) are often considered an artificial concept that adds limited value to the risk management process. Instead, organizations should focus on changing and updating existing leading key performance indicators (KPIs) to effectively monitor risks and drive informed decision-making.

Leading KPIs are measurable factors that help organizations to anticipate and proactively manage risks before they materialize. They are designed to provide early warning signals and offer insights into the potential emergence of risks, allowing organizations to take timely preventive or mitigating actions. By integrating leading KPIs into their decision-making processes, companies can create a more resilient and adaptive risk management approach.

What is a risk management plan?

Here is a simplified roadmap for risk management integration and risk culture development within an organization:

- **Integrate Risk Management into Decision-Making:** Embed risk management into the organization's decision-making processes, including strategic planning, budgeting, and operational management. This ensures that risk considerations are an integral part of all business decisions.
- **Conduct Quantitative Risk Assessments:** Utilize quantitative risk assessment techniques to identify, assess, and prioritize risks for important business decisions and business processes.
- **Develop a Risk-Aware Culture:** Foster a risk-aware culture within the organization by promoting linking remuneration to risk taking, open communication about risks and risk management, and encouraging employees to proactively take risk-based decisions.
- **Implement Risk Management Training and Education:** Provide training and education to employees at all levels to ensure they understand the principles of risk management, their roles in the risk management process, and how to effectively manage risks in their areas of responsibility.

What is the role of a risk manager?

The role of a risk manager should include:

- Facilitating the integration of risk management into the organization's decision-making processes, enabling the organization to effectively address uncertainties and achieve its objectives.
- Supporting quantitative risk assessments: Assisting in the implementation of quantitative risk assessment techniques, such as decision trees, influence diagrams, and probabilistic modeling.
- Promoting a risk-aware culture: Encouraging open communication about risks and risk management and empowering employees to proactively identify and report potential risks.
- Conducting stress testing and backtesting: Performing stress tests to evaluate the organization's resilience under extreme scenarios and backtesting to validate the accuracy and effectiveness of risk models and strategies against historical data.
- Facilitating risk disclosure and communication: Ensuring transparent risk disclosure to external stakeholders, such as investors, regulators, and customers, and using risk information to support decision-making and enhance the organization's reputation.

What is enterprise risk management (ERM)?

Enterprise risk management (ERM) is a term that gained popularity as a way to describe a holistic approach to managing risks across an organization. The idea behind ERM is to identify, assess, and manage risks in a coordinated manner, considering their potential impacts on the entire organization.

However, it is important to recognize that ERM has been criticized by some experts, including Alex Sidorenko, as being a marketing term with no practical sense. The aggregation of all risks across an organization may not be meaningful or effective, as risks are often interconnected and can have different impacts on different parts of the organization. Moreover, the focus on aggregation might divert attention from the need to integrate risk management into the decision-making processes at various levels of the organization.

A more effective approach to risk management, as advocated by contrarian experts, involves focusing on integrating risk management into the organization's core activities and decision-making processes, enabling better decision-making, optimizing value creation, and enhancing overall performance. This includes using quantitative risk assessment techniques, fostering a risk-aware culture, and continuously monitoring and reviewing risk management practices.

How do you integrate risk management with organizational strategy?

Integrating risk management with organizational strategy requires a structured and proactive approach that incorporates risk considerations throughout the strategic planning and decision-making processes. Here are the specific steps to effectively integrate risk management with organizational strategy:

- Replace strategic assumptions with ranges: Instead of relying on single-point assumptions, use ranges to account for uncertainties and variability in key strategic drivers. This helps to create more robust and realistic strategic plans.
- Identify new risks and add them to the strategic model: Proactively identify potential risks that may affect the organization's strategy and incorporate them into the strategic model to assess their potential impacts.
- Calculate the probability of success: Using quantitative risk assessment techniques, such as probabilistic modeling, calculate the likelihood of achieving strategic objectives considering the identified risks and uncertainties.
- Reevaluate and update the strategy given the risks: Based on the risk assessment, adjust the strategy to address identified risks and enhance the probability of success. This may involve revising strategic priorities, reallocating resources, or implementing risk mitigation measures.
- Establish risk-adjusted performance measures against the strategy: Develop performance indicators that incorporate risk considerations, such as risk-adjusted return on capital or risk-adjusted revenue growth, to evaluate the effectiveness of the strategy and monitor progress towards strategic objectives.
- Stress test the strategy from time to time: Periodically perform stress tests on the strategy by simulating extreme scenarios to evaluate its resilience and identify potential vulnerabilities. This helps ensure the organization is prepared to navigate unexpected challenges and adjust its strategy as needed.

Action plan

- Start with the basics: Begin by reading through the entire guide to get a sense of the topics covered and the expert's contrarian perspective on risk management.
- Identify areas of interest: Take note of the sections that are most relevant to your role or organization and focus on those first.
- Review your current risk management practices: Compare your current risk management practices against the recommendations in the guide and identify areas where you can improve.
- Evaluate your risk culture: Assess your organization's risk culture and identify ways to foster a more risk-aware and proactive culture.
- Incorporate quantitative techniques: Where possible, adopt quantitative risk assessment techniques, such as probabilistic modeling, decision trees, and influence diagrams, to enhance the accuracy and objectivity of risk assessments.
- Integrate risk management into decision-making: Work to integrate risk management into your organization's decision-making processes, from strategic planning to operational management.
- Download and use templates from RISK-ACADEMY
<https://riskacademy.blog/download/risk-management-framework-template/>
- [Read other useful guides produced by RISK-ACADEMY](#)
- [If at any stage you have a question, book a free cal with Alex Sidorenko](#)

Additional resources



Deep dive into advanced risk management using this online course

This course gives guidance, motivation, critical information, and practical case studies to move beyond traditional risk governance, helping ensure risk management is not a stand-alone process but a change driver for business.

<https://courses.dcroi.org/courses/alex-sidorenko>



Automate your quantitative risk analysis using Archer Insight and support business decision making

Archer Insight is a suite of enterprise-wide risk quantification capabilities for business leaders designed to deliver a complete view of enterprise risks, improve resilience, and ensure achievement of strategic goals.

This innovative solution provides business leaders with more precision in an aggregated view of risks that allows them to ensure compliance and better protect your business from disruption.

Using Archer Insight, organizations can conduct risk quantification analysis, monitor, and report on their risk management programs and then provide business leaders and decision-makers with quantitative, transparent, and actionable information needed to make strategic business decisions.

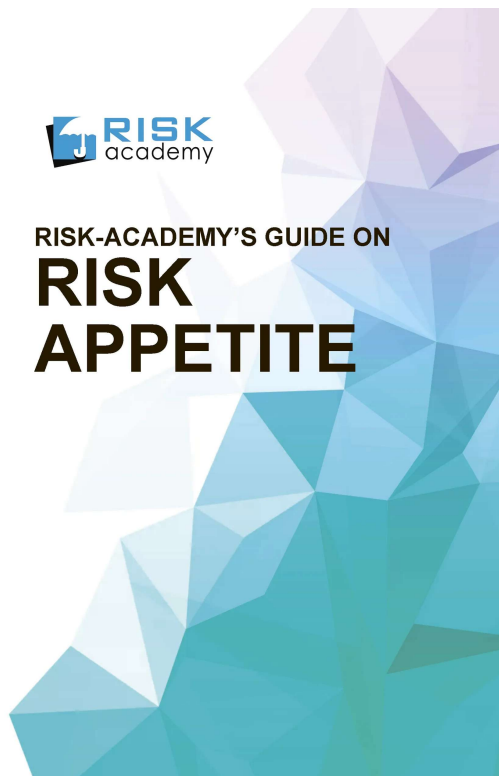
<https://www.archerirm.com/insight-risk-academy>

Useful videos on the topic





Recommended reading



Risk appetite refers to an individual or organization's willingness to take on risks in pursuit of potential returns. It is an important consideration for businesses, as it can determine the types of investments and strategic decisions they make. A high risk appetite may lead to a focus on high-growth, speculative investments, while a low risk appetite may result in a preference for more conservative, steady returns. It is important for businesses to carefully assess and manage their risk appetite in order to make informed decisions and achieve their financial goals.

Download the full guide to read about documenting risk appetite, reviewing risk appetite, case studies and examples and addition video resources: [Guide to risk appetite 2023](#)



Attention all risk management professionals! We are proud to announce the publication of our comprehensive guide to compliance risk management. This guide covers the latest industry best practices and provides practical advice for managing compliance risks in your organization. Whether you are new to the field or an experienced professional, this guide is designed to help you effectively identify, assess, and mitigate compliance risks.

Get your copy today and stay ahead of the game in the ever-evolving world of compliance risk management. <https://riskacademy.blog/risk-academys-guide-on-compliance-risk-in-non-financial-companies-free-download/>



RISK-ACADEMY'S GUIDE ON
**RISK
REGISTERS**



This guide is designed to assist non-financial organisations in developing and using risk registers to support important business decisions. The premise of the guide is that risk registers should be used less frequently than is considered normal in the industry and the format of the risk register should be very different to what is believed to be best practice.

<https://riskacademy.blog/risk-academys-guide-to-risk-registers/>



RISK-ACADEMY'S GUIDE ON
**RISK
CULTURE**



In this guide, we will delve deep into the multifaceted world of risk culture, providing you with valuable insights and practical steps to foster a robust risk culture within your organization.

We will share case studies from a diverse range of industries, allowing you to learn from the successes and challenges faced by other organizations in their quest to develop a strong risk culture. Simple, practical steps, trialed and tested by the RISK-ACADEMY team.

<https://riskacademy.blog/risk-academys-guide-to-risk-culture/>



RISK-ACADEMY'S GUIDE ON
**RISK
MANAGEMENT
IN GOVERNMENT
PROJECTS**

We are proud to announce the release of a comprehensive guide for alternative risk management in Public-Private Partnership (PPP) projects. Developed in collaboration with Alex Belkov, a globally recognized specialist in risk analysis for large infrastructure projects, this guide provides a step-by-step approach to incorporating risk analysis into the planning process of a PPP project.

<https://riskacademy.blog/risk-academys-guide-on-risk-management-in-government-projects/>



RISK-ACADEMY'S GUIDE ON
ISO 31000

Our comprehensive guide provides an in-depth understanding of the ISO31000:2018 standard, including its key principles and requirements. It also includes practical advice and best practices for integrating risk management into an organization's decision-making processes and culture.

<https://riskacademy.blog/download/risk-academys-guide-on-iso310002018/>



RISK-ACADEMY'S GUIDE ON
**RISK
MANAGEMENT
IMPLEMENTATION**



Introducing the RISK-ACADEMY's Ultimate Guide to Risk Management Implementation! Our comprehensive guide covers everything from integrating risk management into decision-making processes to building a risk-aware culture within your organization.

<https://riskacademy.blog/download/risk-academys-guide-to-risk-management-implementation/>



RISK-ACADEMY'S GUIDE TO
**AUDITING RISK
MANAGEMENT**



RISK-ACADEMY's Auditing Risk Management Guide, a comprehensive resource designed to help organizations assess and improve the effectiveness of their risk management practices. In today's complex and uncertain business environment, effective risk management is more important than ever. As such, this guide aims to provide practical insights and recommendations for evaluating and enhancing your organization's risk management efforts.

<https://riskacademy.blog/download/risk-academys-auditing-risk-management-guide/>

Contact the author



Book a free no obligations call with Alex

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Alex Sidorenko is an expert with over 16 years of risk management experience in private equity, sovereign funds, investment authorities and venture capital firms across Australia, CIS, GCC.

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Successfully defending corporate risk profile at the Ministry of finance and securing more than \$1B in extra funding.

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Risk manager of the year, FERMA, 2021, Honourable mention 2021, RIMS, Risk manager of the year, RUSRISK, 2014, Best ERM Implementation, RUSRISK, 2014, Best risk management training, RUSRISK, 2013, 2014, 2015, finalist in risk management awards in 2018 and 2019.

Since 2012 Alex runs RISK-ACADEMY, a highly successful company, focused on providing risk management integration services, risk modeling, training and auditing to private equity firms (direct investment and funds) as well as sovereign wealth funds. Alex's specialization is risk management integration, risk-based investment decision making, value creation and asset management.

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