

RISK ANALYSIS



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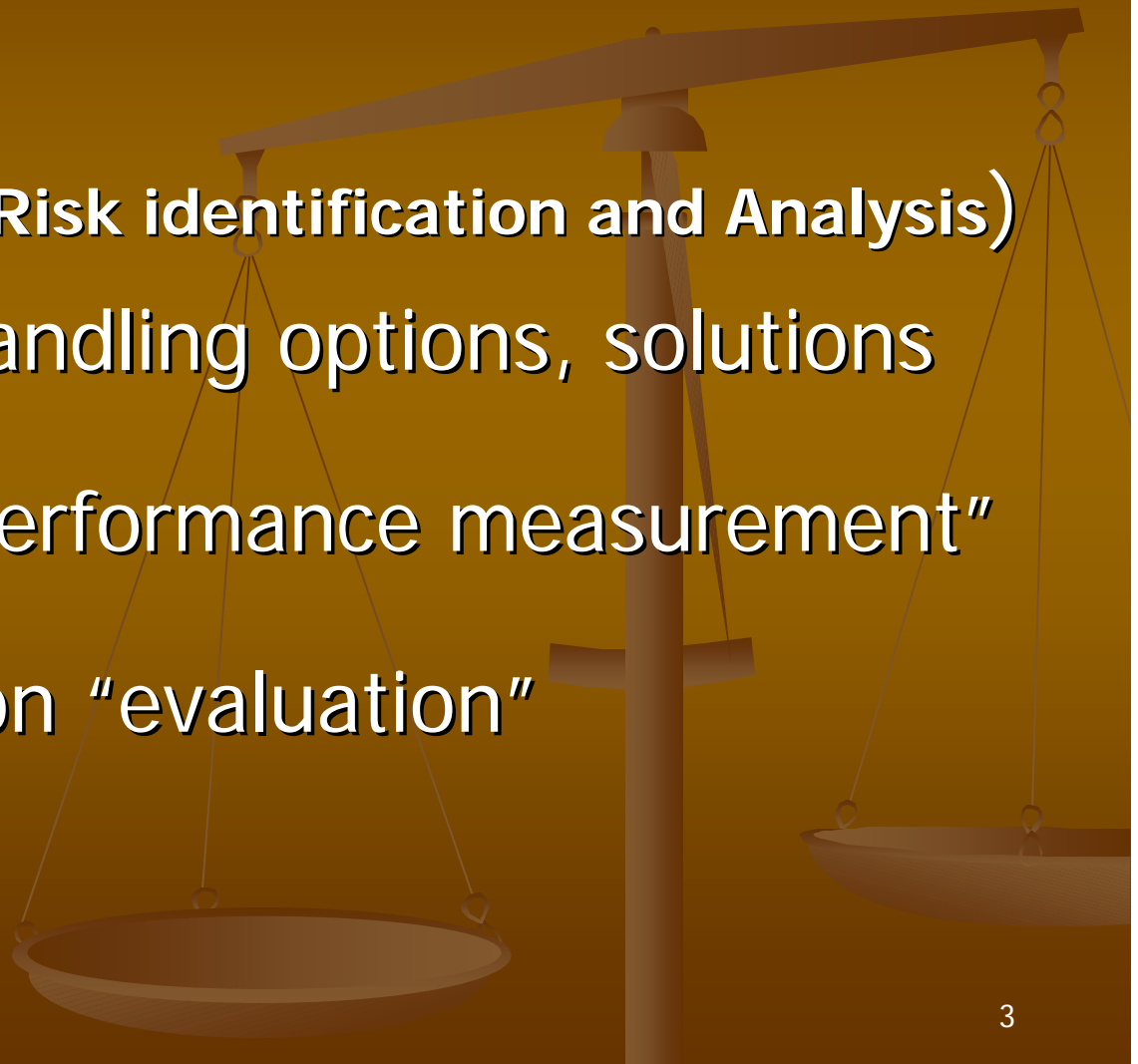
Risk Management

Definition:???

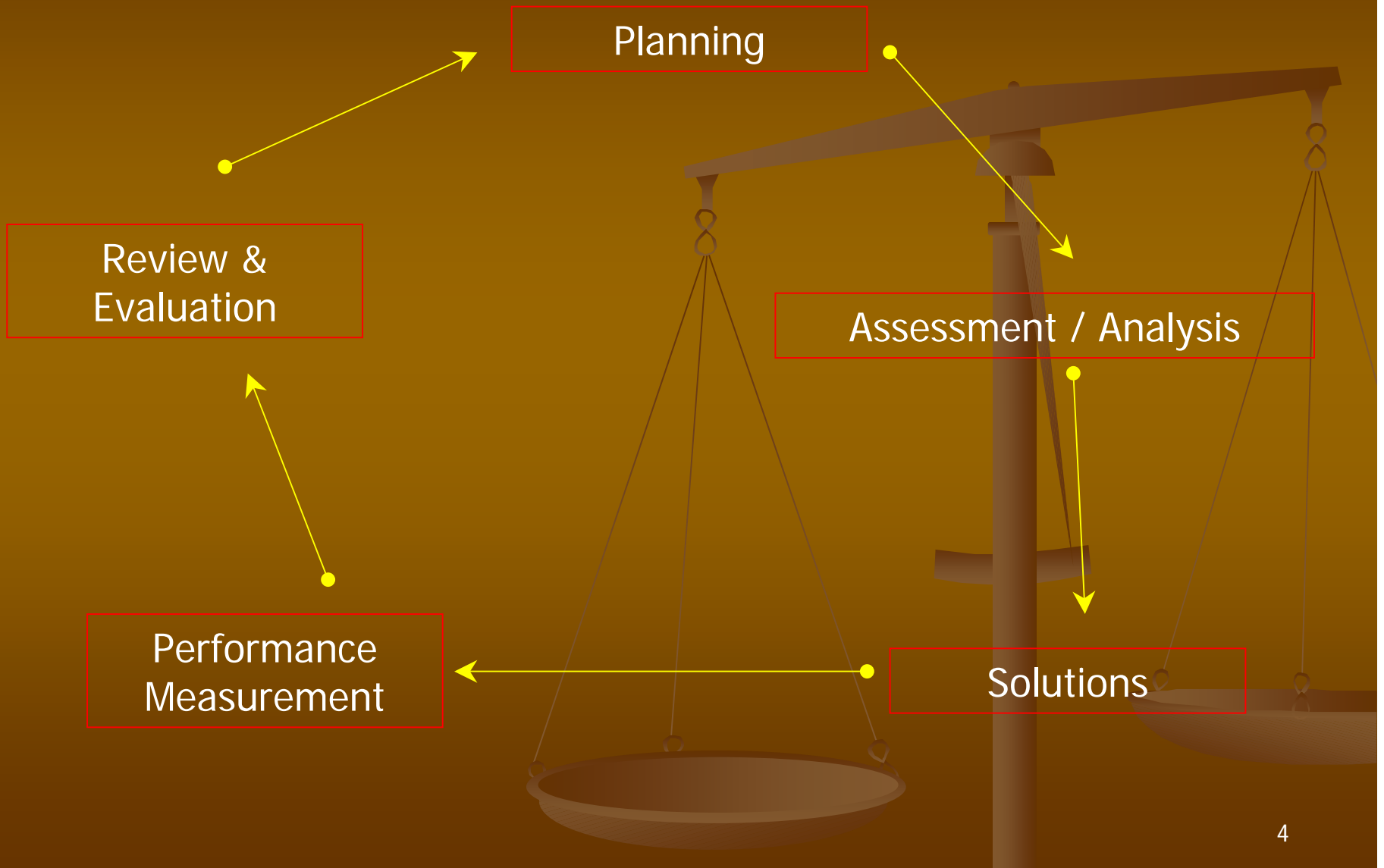
- Is the act or practice of dealing with risk and includes planning, assessing of risk and developing of ways to cope with risks on a continuous basis
- Is the art and science of identifying, analysing and responding to risk factors through out life

5 Phases of Risk Management

- Planning
- Risk Assessment (Risk identification and Analysis)
- Development of handling options, solutions
- Risk Monitoring “performance measurement”
- Risk Documentation “evaluation”

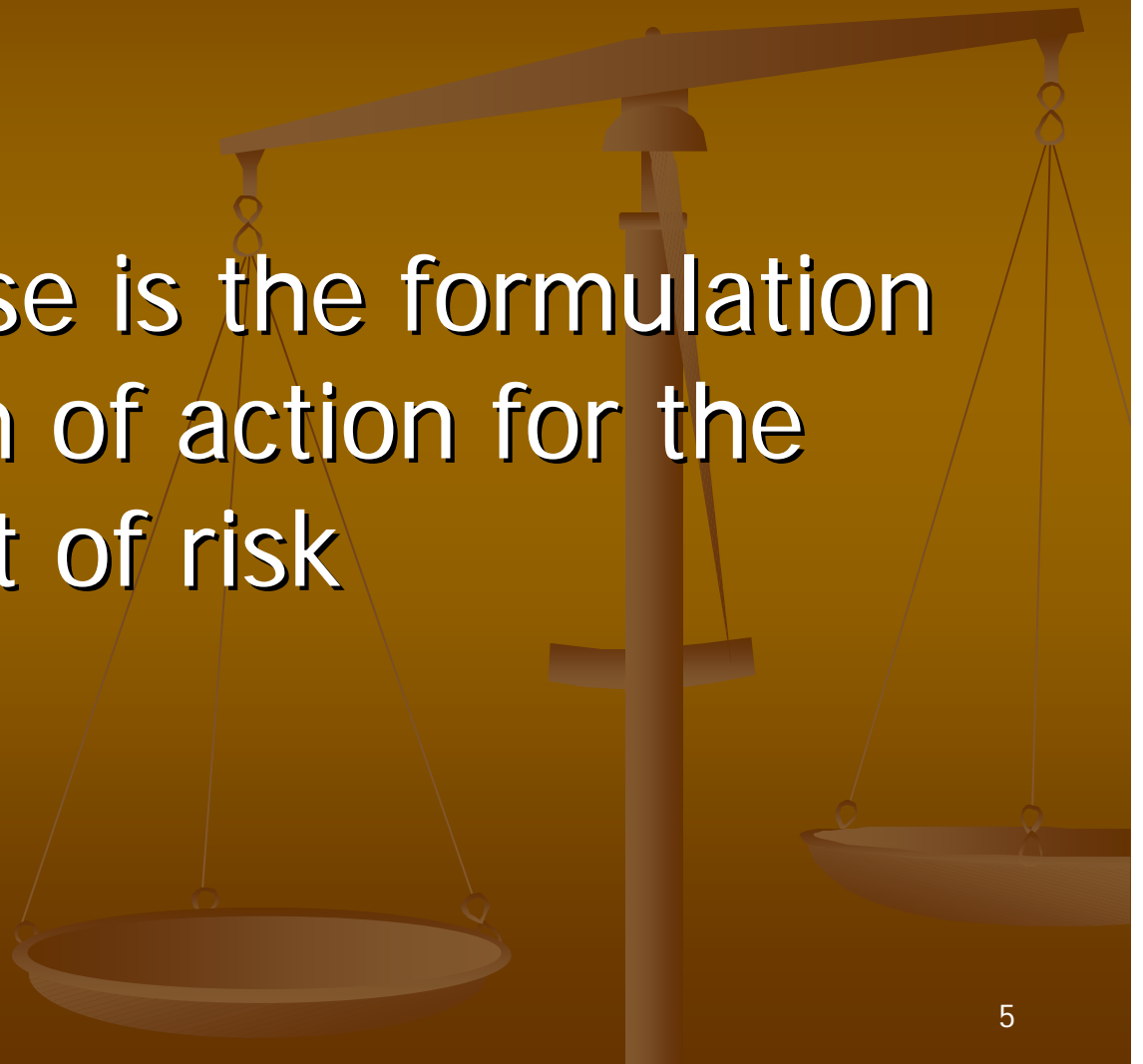


Risk Management



Planning

- Original phase is the formulation of a program of action for the management of risk



Assessment

IDENTIFICATION OF RISK:

- ▶ What is likely to happen.
- ▶ When....
- ▶ Where
- ▶ Why , list implications and/or benefits of the non compliance.
- ▶ Who is likely to be involved

Risk Assessment

IDENTIFICATION OF RISK:

- Look at national and regional economic trends
- Clients complaints and various information
- Conduct Audits & review reports
- Customs experience (s) / knowledge
- “Brainstorming” with clients and other stakeholders
- Intelligence : Managers, HQ, Colleagues

Risk Analysis

CATEGORIES OF RISK:

High Will cause serious damage

Medium Likely to cause some damage that will have some impact on socio-economic objectives

Low Unlikely to cause much damage or will not significantly impact on our policies or objectives

Risk Analysis



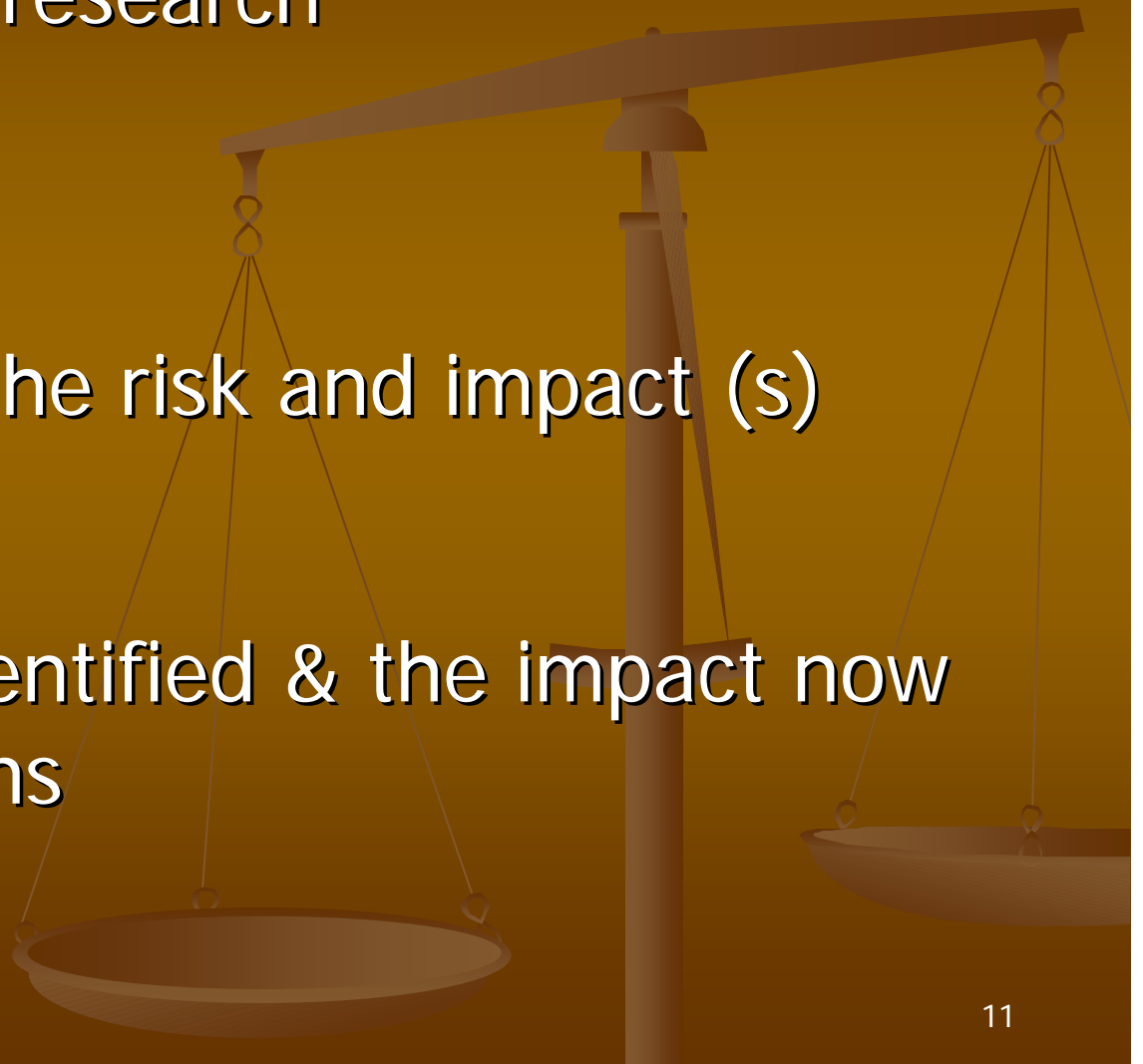
Solutions



- After identification, Assessment and analysis has been done we now can start with looking and finding possible solutions to the risks we have identified
- Write a report to Manager

Risk Report:

- Back ground of research
- Risks Identified
- Extreme (s) of the risk and impact (s)
- Since risks is identified & the impact now propose solutions



Performance Measurement Review & Evaluation

- Of the suggested solutions / can you measure your performance and see if there is benefits or more compliance
- Re-assess, evaluate propose new controls or changes...