

Glossary

Terms	Definition	Reference
Audit committee	A body of independent directors who are responsible for monitoring the integrity of the financial statement of the company; the effectiveness of the company's internal audit function; the external auditor's independence and objectivity; and the effectiveness of the audit process.	Management of Risk: Guidance for Practitioners
Business case	The justification for an organisational activity (strategic, programme, project or operational) which typically contains costs, benefits, risks and timescales and against which continuing viability is tested.	Management of Risk: Guidance for Practitioners
Business continuity management	A holistic management process that identifies potential impacts that threaten an organisation and provides a framework for building resilience with the capability for an effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities. The management of recovery or continuity in the event of a disaster. Also the management of the overall process through training, rehearsals and reviews, to ensure the business continuity plan stays current and up to date.	Management of Risk: Guidance for Practitioners
Business continuity plan	A plan for the fast and efficient resumption of essential business operations by directing recovery actions of specified recovery teams.	Management of Risk: Guidance for Practitioners
Business risk	Failure to achieve business objectives/ benefits	Management of Risk: Guidance for Practitioners
Communications plan	A plan of the communications activities during the organisational activity (strategic, programme, project or operational) that will be established and maintained. Typically contains when, what, how and with whom information flows.	Management of Risk: Guidance for Practitioners
Competency	The ability to do something successfully or efficiently.	Oxford Dictionaries
Contingency planning	The process of identifying and planning appropriate responses to be taken when a risk actually occurs.	Management of Risk: Guidance for Practitioners
Contingent plan	Plans intended for use, only if required, e.g. if a risk response is not successful. Often called fall back plans.	Management of Risk: Guidance for Practitioners
Continuous professional development	The process of tracking and documenting the skills, knowledge and experienced gained both formally and informally during work.	http://www.jobs.ac.uk/careers-advice/managing-your-career/1318/what-is-continuing-professional-development-cpd
Contractor	A person or firm that undertakes a contract to provide materials or labour to perform a service or do a job.	Oxford Dictionaries
Corporate governance	The on-going activity of maintaining a sound system of internal control by which the directors and officers of an organisation ensure that effective management systems, including financial monitoring and control systems, have been put in place to protect assets, earnings capacity and the reputation of the organisation.	Management of Risk: Guidance for Practitioners
Crisis Management Plan	A Crisis Management Plan is a clearly defined and documented plan of action to implement and manage the Crisis Management process.	
Demonstrated	To clearly show the existence or truth of something by giving proof or evidence	Oxford Dictionaries
Emergency Management Plan	An Emergency Management Plan is a plan of action for the efficient deployment and coordination of services, agencies and personnel to provide the earliest possible response to an emergency.	

Emergency Planning	A good action plan to mitigate the results and effects of any emergencies. As time goes on, and more data becomes available, usually through the study of emergencies as they occur, a plan should evolve.	Wikipedia
Evidence	The available body of facts or information indicating whether a belief or preposition is true or valid.	Oxford Dictionaries
Fit for Purpose	Fit for purpose equates quality with the fulfilment of a specification or stated outcomes.	http://www.qualityresearchinternational.com/glossary/fitnessforpurpose.htm
Hazard Identification	The process of identifying hazards in order to plan for, avoid, or mitigate their impacts.	http://en.wikipedia.org/wiki/Hazard_identification
Horizon scanning	The systematic examination of potential threats, opportunities and likely future developments which are at the margins of current thinking and planning.	Management of Risk: Guidance for Practitioners
Inherent risk	The exposure arising from a specific risk before any action has been taken to manage it.	Management of Risk: Guidance for Practitioners
Key performance indicator	Abbreviated to KPI. A measure of performance that is used to help an organisation define and evaluate how successful it is in making progress towards its organisational objectives.	Management of Risk: Guidance for Practitioners
Management of risk	Systematic application of policies, procedures, methods and practices to the task of identifying and assessing risks, and then planning and implementing risk responses. This provides a disciplined environment for proactive decision making.	Management of Risk: Guidance for Practitioners
Operational risk	Failure to achieve business/ organisational objectives due to human error, system failures and/or inadequate procedure and controls.	Management of Risk: Guidance for Practitioners
Opportunity	An uncertain event that would have a favourable impact on objectives if it occurred.	Management of Risk: Guidance for Practitioners
Probability	This is the evaluated likelihood of a particular threat or opportunity actually happening, including a consideration of the frequency with which this may arise.	Management of Risk: Guidance for Practitioners
Programme	A temporary, flexible organisation structure created to coordinate, direct and oversee the implementation of a set of related projects and activities in order to deliver outcomes and benefits related to the organisation's strategic objectives. A programme is likely to have a life that spans several years.	Management of Risk: Guidance for Practitioners
Project	A temporary organisation that is created for the purpose of delivering one or more business products according to a specified business case.	Management of Risk: Guidance for Practitioners
Project risk	Project risks are those concerned with the successful completion of the project. Typically these risks include persona, technical, cost, schedule, resource, operational support, quality and supplier issues.	Management of Risk: Guidance for Practitioners
Proportionate	The relationship of one thing to another in terms of quantity, size, number or ratio.	Oxford Dictionaries
Proximity	(of risk) The time factor of risk, i.e. the occurrence of risks will be due at particular times, and the severity of their impact will vary depending on when they occur.	Management of Risk: Guidance for Practitioners
Residual risk	The risk remaining after the risk response has been successfully applied.	Management of Risk: Guidance for Practitioners
Risk	An uncertain event or set of events that, should it occur, will have an effect on the achievement of objectives. A risk is measured by a combination of the probability of a perceived threat or opportunity occurring and the magnitude of its impact on objectives.	Management of Risk: Guidance for Practitioners

Risk Analysis	The process of defining and analysing the danger to individuals , businesses and government agencies posed by potential natural and human caused adverse events	http://searchmidmarketsecurity.techtarget.com/definition/risk-analysis
Risk appetite	The amount of risk the organisation, or subset of it, is willing to accept.	Management of Risk: Guidance for Practitioners
Risk Assessment	Risk assessment is a structured and systematic procedure,which is dependent upon the correct identification of hazards and an appropriate estimation of the risks arising from them, with a view to making comparisons for the purposes of their control or avoidance.	HSE 1995
Risk capacity	The maximum amount of risk that an organisation, or subset of it, can bear, linked to factors such as its reputation, capital, assets and ability to raise additional funds.	Management of Risk: Guidance for Practitioners
Risk estimation	The estimation of probability and impact of an individual risk, taking into account predetermined standards, target risk levels, interdependencies and other relevant factors.	Management of Risk: Guidance for Practitioners
Risk evaluation	The process of understanding the net effect of the identified threats and opportunities of an activity when aggregated together.	Management of Risk: Guidance for Practitioners
Risk exposure	The extent of risk borne by the organisation at that time.	Management of Risk: Guidance for Practitioners
Risk identification	Determination of what could pose a risk; a process to describe and list sources of risk (threats and opportunities).	Management of Risk: Guidance for Practitioners
Risk Intelligence	A measure of how well a person can assess their self knowledge in order to accurately estimate probabilities.	www.stats.ox.ac.uk
Risk management	Systematic application of principles, approach and processes to the tasks of identifying and assessing risks, and then planning and implementing risk responses.	Management of Risk: Guidance for Practitioners
Risk management policy	A high level statement showing how risk management will be handled throughout the organisation.	Management of Risk: Guidance for Practitioners
Risk management strategy	Describes the goals of applying risk management to the activity, the process that will be adopted, the roles and responsibilities, risk thresholds, the timing of risk management interventions, the deliverables, the tools and techniques that will be used, and the reporting requirements. It may also describe how the process will be coordinated with other management activities.	Management of Risk: Guidance for Practitioners
Risk manager	A role or individual responsible for the implementation of risk management for each activity at each of the organisational levels.	Management of Risk: Guidance for Practitioners
Risk owner	A role or individual responsible for the management and control of all aspect of individual risks, including the implementation of the measures taken in respect of each risk.	Management of Risk: Guidance for Practitioners
Risk profile	Describes the types of risk faced by an organisation and its exposure to those risks.	Management of Risk: Guidance for Practitioners
Risk register	A record of all identified risks relating to an initiative, including their status and history. Also called a risk log.	Management of Risk: Guidance for Practitioners
Risk response	Actions that may be taken to bring the situation to a level where the exposure to risk is acceptable to the organisation. These responses fall into one of a number of risk response option.	Management of Risk: Guidance for Practitioners
Risk tolerance	The threshold levels of risk exposure that, with appropriate approvals, can be exceeded, but which when exceeded will trigger some form of response (e.g. reporting the situation to senior management for action).	Management of Risk: Guidance for Practitioners
Sensitive	Quick to detect or respond to slight changes, signals, or influences with regard to Health and Safety risk management.	Wikipedia
Severity of risk	The degree to which the risk could affect the situation.	Management of Risk: Guidance for Practitioners

So far as is reasonably practicable	Assessment of risk should be weighed against the time, effort involved, cost and difficulty of doing anything about it. The risk of not instituting safety measures or controls can be an option if the overall benefit in terms of reducing accidents or improving health and safety conditions is minimal compared with the time, effort, cost and inconvenience of introducing the measures.	University of Leeds Risk Assessment Definitions
Stakeholder	Any individual, group or organisation that can affect, be affected by, or perceive itself to be affected by, an initiative (programme, project, activity or risk).	Management of Risk: Guidance for Practitioners
Strategic risk	Risk concerned with where the organisation wants to go, how it plans to get there, and how it can ensure survival.	Management of Risk: Guidance for Practitioners
Suitable and Sufficient	<p>The level of detail in a risk assessment should be broadly proportionate to the risk and should;</p> <ul style="list-style-type: none"> • Address what actually happens in the workplace during work • Ensure all groups affected are considered taking account of groups who are particularly at risk • Take account of existing preventative or precautionary measures and identify further measures. 	University of Leeds Risk Assessment Definitions