Risk management policy

Scope

This policy describes our commitment to meeting strategic and operational goals related to risk management. This policy forms part of our commitment to continuous improvement.

Risk management will be reviewed through regular training, monitoring, auditing and reporting processes.

All BizOps Enterprises employees are responsible for applying risk management principles and practices in their work areas.

Management is responsible for ensuring risk management principles are applied.

Framework

AS/NZS ISO 31000:2009 Risk management – Principles and guidelines

This risk management policy specifies that:

- all business activities must be assessed for risk prior to commencing and then managed throughout
- risk identification, analysis, evaluation and treatment must be reported and updated in the BizOps risk register.

Definitions

- A risk is any event that impacts BizOps' ability to meet its goals and objectives.
- Risk identification is the process of determining what might happen, how, when and why in relation to the risk identified.
- Risk analysis is a process that helps the organisation understand the effect of the risk on our goals and objectives.
- Risk evaluation involves comparing risks and determining the order in which they should be dealt with.
- Risk treatment is the process for applying measures to minimise, modify or eliminate the risk.

Responsibilities

The risk management policy committee oversees risk management and implementation on behalf of the board and the chief executive officer.

This committee is responsible for:

- ensuring Biz Ops is complying with any legal requirements
- ensuring risks are effectively managed
- maintaining business operations
- identifying significant operational risks
- monitoring the management of strategic and operational risks

- directing risk management processes
- receiving and analysing risk management reports and informing the BizOps board
- making recommendations to the BizOps board regarding risk management.

The managing directors are responsible for:

- making recommendations to the committee on risk management policies and procedures
- reviewing risk management incidents as they occur
- providing support and advice to the committee on risk management issues affecting their areas in relation to identifying, analysing, evaluating and treating risks
- establishing and administering a BizOps risk register
- implementing risk management training.

All BizOps employees are responsible for applying risk management principles and practices in their work areas. Management is responsible for ensuring risk management principles are applied.

Employees must report risks and participate in risk management training.