

# Risk Management Solution Datasheet

**Risk management** is about dealing with uncertainty and its consequences on an organisation so as to deal with them proactively before they strike. Our risk management solutions help organisations reduce costs resulting from any occurring risk.

QMSRs risk management covers organisational as well as project level risks with the ability to financially quantify their impact. It manages risks in varying industries against varying international standards.



We offer a solution to manage the entire risk management cycle.

- ✓ Business Context
- ✓ ORI (Opportunities, Risks and Issues)
- ✓ EMS
- ✓ OHSAS
- ✓ HACCP

Risk management stages can be classified into four major key stages:

- ✓ Likelihood of occurrence: Even though risks are about uncertainty, we can estimate the likelihood of it striking (probability).
- ✓ Consequence of occurrence: When a risk happens, it has consequences (impact) on the organisational goals.
- ✓ Mitigation cost: Any action taken to mitigate the consequences (Mitigation) of a risk will have associated with it.
- ✓ Mitigation effectiveness: Since mitigations have a cost factor, they need to be effective and their effectiveness needs to exceed the cost.

## Value Add to Customers

The module offers a powerful tool for managing any projects in any environment.

- Create, manage and track all your Risks online.
- Advanced planning from the outset before investing finances.
- Use lessons learnt from previous Risks to avoid the same mistakes again.
- Identify all assumptions and known risks and opportunities from the outset and communicate these to everyone to avoid or address any doubts or concerns.
- Record and maintain all Risks in one place
- Reduce costs by providing quick and easy access to Risk records and generating status reports.

## Features of the Risk Management Module

The module is feature rich and includes the follow functions.

- Easy and simple access to all the features.
- Notification – instant electronic notification to all relevant people.
- RAG status –Red, Amber and Green status is flagged up at various stages of the Risk life to highlight any delays or other concerns which may affect the operation.
- Record and manage all specific Risk progression stages.
- Record all lessons learnt, good or bad, for future reference.
- Communication channel for discussion or sharing of information.
- Process – in-built flow chart to explain the methodology used within this module.
- User guides – work instructions built-in to the Process to help users use the system.

Risk Management is available as a standalone module or as part of a fully integrated Quality System.