Risk management model for mitigation

Business

Risk Management model for Mitigation The art of records management is a crucial element in determining the performance of bigcompanies and businesses. It is important for a business establish effective records management for it to run and achieve its mandates smoothly. According to Rush and Vednere (2014), there are five main risks that present themselves in an organization's records management system. They include:

Legal risks

These arise from possible or pending legal actions such as non-public laws violation or previous fines.

Regulatory risks

These might arise from inability to provide state or federal agencies with proper records for examination, inquiries, or audit.

Financial risks

These arise from financial lows such as loss that significantly hinder, and dominate in the organization's statements.

Operational risks

These might arise from ineffective or faulty internal or external operations in an organization.

Reputational risks

These are risks that if successful, can lead to failure of achieving business mandates or conduct, therefore resulting in tarnishing of an organizations' reputation.

However, there is an effective method of developing a records management system: first, it is crucial to determine the risks associated with the system. After identifying them, then determine the probability of the risk's occurrence. After the risk's occurrence capability, the potential impact of the

risk should be analyzed. Next, each risk should have a response (mitigation) to counter it, if it occurs. This will lead the management to establish risk controls that can apply in suppressing the occurrence of risks, and finally, it is important and critical to keep track of the risk controls through measuring effectiveness, and monitoring them closely (Rush & Vednere, 2014). Taking the U. S. Department of Education as a case study, the following steps can apply in reducing the risks associated with records management (" Module A1: School Records", 2014). There should be:

1. Creation of records by recording information and data of all parties involved.

2. Accuracy in implementing the creation of records.

3. Storage that is well-organized, and accessible only to authorized personnel.

4. Updating of the said records by adding or modifying them.

5. Retrieval or extracting of the records should be easy.

6. Proper usage of the records to assist in making crucial decisions or policies.

7. Appraisal as to whether the records are worth keeping or using.

8. Determining how long a record will be used or done away with.

9. Archiving of records not in use for retrieval and later use.

10. Proper decision and method of disposing off a record.

Some records management projects collapse due to ignorance of the managing parties to figure out signs that indicate danger. Such include poor scoping of duties, roles and objectives, improper communication within the project, lack of a strong project manager, failure to weigh input and output metrics, a weak contingency or assessing plan, and losing track of the

overall objectives (Haughney, 2014). These signs, if put into consideration, are a sure way of avoiding failure in a data management project.

NAME

TITLE

ORGANIZATION NAME

ADDRESS

DATE

THE CEO

ORGANIZATION NAME

ADDRESS

Dear Sir/ Madam

This is in regards to your recent letter requesting for an insight into the importance of our risk-based approach to effective record management. We are interested in advising our clients on quality services.

Our model of records management works by highlighting the risks that your company might face in the practice and comes up with means of preventing, countering, or minimizing their potential effects. In addition, it comes with a monitoring and evaluation mechanism, hence enabling prediction of oncoming events (cite).

This model will guide how you create and dispose records, comply with auditing and legal requirements, simplify the management process, improve security for your data, save you unnecessary costs, and eventually uphold your company's reputation (" Records Management Strategy", 2008).

Winning your trust on this matter, and working together with you towards achievement is a paramount concern to us as a data management agency.

Yours sincerely,

Name

Title

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