

Risk management workshop research papers examples

[Business](#), [Company](#)



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Introduction

There is always a positive relationship among organization and productivity, in fact whatever an organization does is merely to enhance their productivity (Damien McLoughlin, 2010). Different authors has had come with different ideas regarding organizations and their objectives and most of the authors stated that, organization is basically a place, wherein people belongs to different demographics work together for the achievement of a single and pre-specified goal. These people would be regarded as the employees of a company. These employees of a company have been distributed into different departments, which mean that the real productivity of an entity lies in their departments (Damien McLoughlin, 2010).

Usually, there are numerous departments that work in an organization, and the name of Risk management department is one of them. Risk management is one of the most effective techniques which is like a practice for an entity to manage the risk accordingly. Organizations usually come up with risk based register to identify the activities and in accordance with the same the activities from which an organization could mitigate all of the expense accordingly. The main objective of this particular assignment is all about analyzing the risk based workshop, along with their agendas and other important things. Apart from this thing, risk based strategies and different types of risks would be analyzed in this particular assignment as a whole. There are number of questions which have been divided into different

sections to complete. Let's now move towards the same procedure to complete the work perfectly.

Identification of Pre-Workshop Activities

Risk is a phenomenon found in almost everything and every company as a whole. It is important for a company to decrease the level of risk accordingly. There are number of reasons behind the decisions of a company to mitigate the risk accordingly. Risk could derail the momentum of a company outrageously and resultantly decrease the financial belongings as well (Rob, 2008).

Work Shop activities is one of the major activities from which an organization do many things during their corporate moves. Work Shop activities are much more practical than theoretical in total. Organizations or individuals try to arrange or manage some sort of workshop based activities as it is one of the important things from which awareness could be spread among the employees of the company as far as managing risk is concerned (Rob, 2008).

Workshop means to introduce new things take different views of people and discuss the plans how you can do better for that new thing (Rob, 2008). Most of the times, organizations arrange workshops to apprise their employees regarding all the pros and cons of a certain thing (Morgan & Stanley, 2007). Tests and evaluation would also be conducted in the workshops relating to the things for which the workshops have been arranged. Pre-Work Shops activities could be extremely important for an organization as a whole (Morgan & Stanley, 2007). There are certain activities which have to

considered by an organization and policy maker before arrange a sort of workshop accordingly and the same activities are mentioned below in the bullet points,

- Identification of the problems and issues which the company is facing during their operations
- Identification and analysis of the alternatives which may or may not be effective for the company as far as managing the risk
- Carry out internal based analysis that which method would be effective for the company as a whole
- Check out from different alternatives that which method would bring positive economic and strategic change towards the company
- Check out the pros and cons of every alternative accordingly
- Give feedbacks about every single alternative along with its effectiveness and utilization

All of these activities would be commenced prior than the actual implementation and working on the workshop accordingly, because all of these things are some of the basics of the analysis in total. With the help of utilizing the workshop, an organization becomes able to influence on different decision making stance by mitigating the risks as well (Morgan & Stanley, 2007). Pre-workshop activities which are mentioned above are extremely important for an organization to pursue accordingly as all of them are essential for them. All of these pre-workshop activities enable a company to apprise the individuals regarding the applicability of risk management accordingly and then analyze the importance relating to them as well.

Risk Workshop Agenda

In the business term and from the organizational viewpoint, an agenda is basically some pin points which are essential for a company to have after a certain period of time (Morgan & Stanley, 2007). Usually agenda have been mentioned and written after the completion of a meeting. According to the case study, there are number of risk workshop based agenda which have to be in line and furnish in front of the employees and other important individuals in total (Morgan & Stanley, 2007).

Figure B-8 of the case study, reveals that there are certain elements which have to be there in a risk workshop based agenda in which the company has to analyze the level of risk accordingly (Steve & Maggy, 2008). All of the risks, duly mentioned in the figure have to be communicated in line with the employees of the company effectively, as this particular thing is essential for the long run productivity of an organization. Apart from this, there is some other agendas as well, which have to be in line with the company which is apprising the employees and in line managers regarding the applicability of every bit of standards and models to mitigate the level of risks from an organization (Steve & Maggy, 2008). Agenda also includes the proper recommendations which may be taken into account to mitigate the level of risks from an organization in total. The agenda of workshop based on two different criteria which predominantly are First Risk Assessment and Two Days Risk Workshop and the level of assessment would remain in the same jurisdiction in each of the things accordingly. Figure B-8 shows that organizations have to make special and effective agendas for their employees and other major stakeholders of their company because a

company could not be in the line of economic well being without having proper identification and mitigation techniques of risks.

Top Five Threat Risk

Risk is the uncertainty of losing something or getting different as what expected before. Risk is involved in any action taking place in this world. It is not limited to the businesses and its operation. Risk is the part of every moment in social life, however the only difference is degree of risk exposed to individual is different (Steve & Maggy, 2008). In business risk is to getting loss in the investments. The risk is measurable and easier to insure if proper study or research has been taken before implementing any investment (Steve & Maggy, 2008). Risk is integrated in many disciplines and each one defines risk differently i. e. some study focus on the probability of event occurring and consequences of the event (Steve & Maggy, 2008). In some disciplines, risk is consider as threat while risk is different than threat because threat is low probability with large negative results and on other hand risk is high probability event with enough available information to analyze the results and chances of risk. In engineering risk is viewed as uninvited and assessment of expected loss from event. In finance risk is the variability in expected and actual return of investments. In china there is a symbol of risk which gives risk duality (Steve & Maggy, 2008). In Chinese symbol risk is the combination of both threat and opportunity, representing the disadvantage and the advantages of the risk. Any approach which reduces the exposure of risk will also reduce prospective of opportunity. In my view the risk is best define by the Chinese symbol because it represent

both side of risk (positive & negative).

An important thing that business organizations and entities have to consider in a very professional and well organized way is risk. The tolerable error rate here is nil and the organizations need to be perfect in it to deal with risks. To increase the level of efficiency overall, the mitigation of the level of the risk is a very important factor for an organization. In order to increase the financial belongings of an organization it is also very important to mitigate the cost.

In the case study, there are number of risks which specifically mentioned in the case study and in the figure-11. According to the case study, if these five risks could be manage or mitigate accordingly, then it would certainly accelerate the pace of the earnings of the company and in other case it may derail the entire momentum of the company (Steve & Maggy, 2008). The names of the risks are

Market Risk: In which the company may lose the value of their stocks or in their investment

Credit Risk: In which the creditors would not give the money back of the company

Operational Risk: In which the employees commit a sort of mistake in the company

Business Risk: In which the company may not comply with the given standards and regulations

Disaster Risk: In which the company may encounter problems and certain issues merely due to the natural disasters and other devastating things in total

Justification of Probability

There are number of concepts that come under the umbrella of statistics and statistical management (Steve & Maggy, 2008). The essence and utilization of statistics is extremely important from the viewpoint of a company. Among number of concepts of statistics, the name of probability is one of them, which is one of the most devastating and dominating concepts that stride under the ambit of statistics (Steve & Maggy, 2008).

In this particular section, it is required to analyze the probability of happening of the above mentioned threats or risks accordingly. It is required to rank each and every alternative with a specific number of risk associations to analyze that which type of risks is more crucial for a company as compare to the other one. Justification of the probability lies on the fact that the level as well as types of risks varies form organization to organization and from industry to industry. Mentioned below is the table and graph of the probability mentioned in the case study,

Opportunities in Risk Register

Productivity is a major thing from the viewpoint of an organization, hence it is vital for the companies to plan the things accordingly in order to increase the productivity of the business effectively. Planning, specifically operational planning is extremely important from the viewpoint of an organization, as it gives a serious path to the companies to enhance their productivity from both strategic and financial based mediums (Steve & Maggy, 2008). There is always an opportunity lies with the risk register (Steve & Maggy, 2008). The three most effective and influential opportunities of the risk register are

mentioned below,

Market Risk would always be risky for a company but it may increase the opportunity of a company to earn high amount of money on the same as well. Chance of losing money may transform a person to risk averse or may transform a person to take high amount of risk to have high opportunity of earning profit

Credit Risk may enable a company to enhance the amount of creditors within the company which may increase the financial belongings of the company as a whole

Business Risk and its mitigation techniques may enable a company to become more cautious in managing the things all along.

Probability and Impact of Each opportunity

This particular portion is identical or somewhat similar to the above mentioned probability and implications, as in this particular analytical provision, probability would have been applied on the above mentioned analytical opportunity and techniques in altogether. Mentioned below is the table of the same,

Conclusion

An organization usually comprises on different departments, and every department is held responsible for the economic prosperity in total (Steve & Maggy, 2008). When it comes to organizations, then the level of productivity of almost every department is vital from a broad nutshell. Inevitably, every department of an organization deems important for the overall productivity

and efficiency of an organization and no organization can increase their economical and financial belongings by leaning over the productivity rules and regulations (Steve & Maggy, 2008).

It is also important for the organizations to keep a hawk eye over the performance of different prevailing departments of the company and select every one for the sake of the company in total. It is important for an organization to keep an eye over its risk management stance and practice accordingly and effectively as well (Steve & Maggy, 2008). The main objective of this particular assignment is all about analyzing the risk based workshop, along with their agendas and other important things. From the entire analysis, it is found that the provision of risk management is extremely vital and important for an organization and it should be in the heart of an organization because it is important for the future growth of the company as a whole. All other types of risks could in the same line of business as well.

References

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