

Integrated Risk Management as a Framework for Organisational Success

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Abstract : Risk management is recognised as an essential tool to tackle the inevitable uncertainty associated with business and projects at all levels. But it frequently fails to meet expectations, with projects continuing to run late, over budget or under performing, and business is not gaining the expected benefits. The evident disconnect which often occurs between strategic vision and tactical project delivery typically arises from poorly defined project objectives and inadequate attention to the proactive management of risks that could affect those objectives. One of the main failings in the traditional approach to risk management arises from a narrow focus on the downside, restricted to the technical or operational field, addressing tactical threats to processes, performance or people. This shortcoming can be overcome by widening the scope of risk management to encompass both strategic risks and upside opportunities, creating an integrated approach which can bridge the gap between strategy and tactics. Integrated risk management addresses risk across a variety of levels in the organisation, including strategy and tactics, and covering both opportunity and threat. Effective implementation of integrated risk management can produce a number of benefits to the organisation which are not available from the typical limited-scope risk process. This paper explores how to expand risk management to deliver strategic advantage while retaining its use as a tactical tool.

Keywords : risk management, success, organization, strategy, project, tactics, vision

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