

Risk Management 101

Pt. 1



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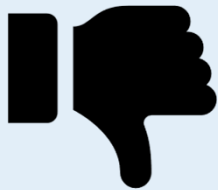
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What is Risk Management?

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...the process of making and carrying out decisions that will assist in the prevention of adverse events and minimize the effects of those events.

Evolution of Risk Management



Traditional Risk Management

Risk is bad – focus is on transferring risk



Advanced Risk Management

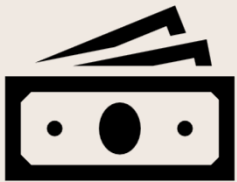
Risk is an expense – focus is on reducing cost of risk



Enterprise-wide Risk Management

Risk is uncertainty – focus is on optimizing risk to achieve goals

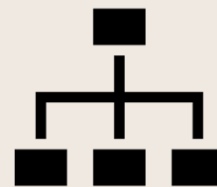
Cost of Risk



- Insurance premiums
- Deductibles



- Risk control costs



- Administration costs



- Activities not undertaken

What is a Risk Manager?

Risk Management Education

1

Risk Management Standards and Frameworks

- ISO 31000
- COSO ERM

2

Certificate, Post- Secondary Programs and Designations

- Canadian Risk Management (CRM)
- Risk and Insurance Management Society's Certified Risk Management Professional (RIMS-CRMP)





Risk Management Foundations



Risk = Unpredictability

The Risk Management Process



Identify



Assess



Examine

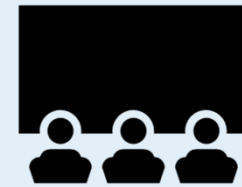
The Risk Management Process (cont.)



Select



Implement



Monitor



Risk Management in Practice



Community Event

AVOID

eliminate cause of risk

MITIGATE

reduce probability or impact of risk

THREATS

ACCEPT

contingency plans for risk

TRANSFER

have third party take on
responsibility for risk (Insurance)

Community Event

Avoid:

- Exclude the beer garden in the event

Accept:

- Accept there may be incidents and plan to handle these as they arise

Mitigate:

- “Serving It Right”
- Drink Limits
- ID Checks
- Security
- Signage

Transfer:

- Local Brewery as the vendor
- LG as Additional Insured
- Host liquor liability included in insurance
- Indemnity/ Hold Harmless

EXPLOIT

ensure the opportunity is realized

ENHANCE

increase probability or impact of opportunity

OPPORTUNITIES

ACCEPT

SHARE

have third party take on responsibility for opportunity

Community Event

Exploit:

- Donate portion of profits to a community cause

Accept:

- There are opportunities but take no specific action

Enhance:

- Offer beer tasting
- Education

Share:

- Partner with a sponsor or brewery
- Marketing
- Build long-term relationships

Find the Right Balance



“

Questions?