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RISK MANAGEMENT PRINCIPLES OF ISO 31000

- 1 Integration** Risk management is integrated across all processes and at every level of the organisation.
- 2 Structured** All risk management should have a structured and well-recorded approach, especially in the organisation's governance.
- 3 Personalisation** Each organisation should take the time to personalise their risk management strategies to the unique needs and characteristics of their business.
- 4 Inclusion** All relevant stakeholders must participate in and have knowledge of the risk management process.
- 5 Dynamism** The risk management process needs to be proactive and adaptable so it can absorb and manage all changes in both the internal and external environment.
- 6 Continual Improvement** The organisation must be proactive in updating and enhancing its risk management approach.
- 7 Evidence-Based** Decisions made concerning risks and risk management must be accurate and based on the latest data and evidence.
- 8 Human & Cultural Factors** There must be an acknowledgement of how human behaviour and culture influence risk management.

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M Walker



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