

Risk Profiling Toolkit



***DEVELOPING A
CORPORATE RISK
PROFILE FOR YOUR
ORGANIZATION***

I Background

Under the TBS Risk Management Policy, departments and agencies must identify the “potential perils, factors and types of risk to which their assets, program activities and interests are exposed”. Similarly, in the Integrated Risk Management Framework, the first element is developing the “Corporate Risk Profile” whereby the organization's risks are identified through environmental scanning, the current status of risk management within the organization is assessed, and the organization’s risk profile is identified.

A. Departmental and agency requirements regarding risk profiling

Departments and agencies are increasingly seeing the benefits of implementing an integrated risk management approach. A first step in pursuing integrated risk management is to develop an organization-wide risk profile (often referred to as a corporate risk profile). The risk profile should address the following elements:

- Key risk areas (e.g., strategic, operational, project)
- Strengths and weaknesses of the department/agency
- Major opportunities and threats
- Risk tolerance levels
- Capacity to manage risks
- Learning needs and tools
- The organization’s risk tolerance, priority setting and ability to mitigate risks
- Linkages between different levels of risks (e.g., operational and overall departmental priorities, business and program risks, sector specific and department-wide)
- Linkages with management processes of the department

A corporate risk profile can be prepared for a specific department, agency, or sector/branch, depending on the scope of its mandate and operations. The challenge is to ensure that risk management is aligned at the various levels of the organization.

We present on the following pages some of the challenges in implementing integrated risk management and developing an organization-wide risk profile. We propose the use of workshops to develop the risk profile. Other long term approaches (e.g., environmental scanning) should also be pursued depending on the particular circumstances of the organization. However, the basic concepts would remain the same.

B. Issues and challenges of integrated risk management

1. Developments in integrated risk management

Risk management is a very complex and wide sweeping subject matter area. Although the Integrated Risk Management Framework is relatively recent in the federal government as a management tool, departments and agencies have been carrying out risk management as a formal discipline for a number of years, for example, in the scientific assessment of food or product risks, IM/IT project planning, defence operational planning, threat and risk assessments. We have identified below some of the overall contextual factors that could have a bearing on the development of the organization-wide risk profile.

- ❑ **Treasury Board Secretariat Integrated Risk Management Framework.** Is intended to advance the use of a more corporate and systematic approach to risk management across government for longer term strategy and for day-to-day activities; to contribute to building a risk-smart workforce and environment that allows for innovation and responsible risk-taking while ensuring legitimate precautions are taken to protect the public interest, maintain public trust, and ensure due diligence; and to propose a set of risk management practices that departments can adopt, or adapt, to their specific circumstances and mandate. The **Office of the Auditor General** recently released the results of an audit of the application of integrated risk management in federal departments. It confirmed that departments are at the initial stages of developing their integrated risk management practices, and identified gaps in action plans to guide the process, risk profiling, and the need for more guidance toward integrating risk management in their management culture.
- ❑ **Precautionary approach.** Decisions must often be made in the presence of considerable uncertainty. The precautionary approach forces a conscious risk management decision to act, or to not act, more frequently, despite the lack of full scientific certainty. It emphasizes the need to take timely and appropriately preventative action, even in the absence of a full scientific demonstration of cause and effect. The precautionary principle/ approach are becoming a key issue in international relations, in terms of trade, health protection and environmental issues. Health Canada has played a leading role in the application of the precautionary approach.
- ❑ **Modern Comptrollership/Modern Management.** The Report on the Independent Review Panel on Modernization of Comptrollership in the Government of Canada highlighted risk management as one of the four key pillars of modern comptrollership.

- ❑ **Privy Council Office—Risk Management for Canada and Canadians: Report of the ADM Working Group on Risk Management (2000).** An objective of the Working Group was to identify common elements of approaches to risk management used in Departments and Agencies that are applicable across the Government of Canada, and to explore horizontal aspects of risk management in government.
- ❑ **Emergence of threat management.** With the increasing number of recent threats (e.g., terrorism, Nile Virus, SARS, Mad Cow), threat management is emerging as a management discipline which has close linkages with risk management. Key elements of threat management include collecting intelligence to identify threats, and then profiling and prioritizing these threats.
- ❑ **Public perceptions of risks are changing.** Changing public perceptions of risks impact the need for risk management, and more particularly, external risk communications. Specific considerations include: the loss of trust and confidence in government decisions (even where these are science-based); questions of transparency; and loss of confidence of the public in regulatory systems. Risk communications is becoming more and more important as a key element of risk

2. Challenges faced by departments in doing risk management

We highlight below some of the specific challenges faced by federal departments in doing risk management, and need to be considered in developing the risk profiles.

- ❑ **Federal departments must respond to unpredictable external emergencies that happen suddenly, are difficult to plan for, and vary considerably in scope.** These emergencies happen over and above regular planned activities.
- ❑ **Departments and agencies must often work within international and/or national collaborative frameworks.** Partnerships with other countries, with the provinces and territories, or with other stakeholders, will set limits on the approach followed by federal departments and agencies in managing risks.
- ❑ **Risk communication must appropriately balance the need for transparency with the need to be a responsible government.** This is more difficult if there is a lack of understanding or trust between stakeholders.
- ❑ **Increasing legal risks.** Departments have been subject to an increasing level of litigation, and must increasingly consider the question of legal liabilities. Certain departments must also assume responsibility for contingent liabilities. The Department of Justice has been leading efforts to develop a sustainable approach to managing legal risks that protects the interest of the Crown and minimizes overall costs.

- **Need to better formalize the long term, organization-wide approach to risk management.** Risks need to be assessed on both a short term and long term basis. The pressures facing departments have been changing at such a fast pace that they have inevitably been forced to take a more short term view of risk management. However, the mechanisms should be in place to help them focus on long term risks as well as short term ones. This means enhancing long range planning/ risk management capabilities at the organization-wide level, taking a more systematic approach to risk identification, and using scenario building and other techniques to help assess risks on a long term basis.
- **Lack of quantitative data to support definition of risks.** Most of risk management within the public sector has been qualitative. There is a lack of quantitative data on the level of hazards and exposure. Quantitative analysis is ideal but difficult to achieve. This has implications in developing the risk profiles in that there may not be a huge number of risks, but the description of the scope of each of the risks can be very challenging and complex.

3. Specific issues to be addressed in profiling organization-wide risks

- **Need to consider the broad range of risks,** including safety, economic, environmental, political, trade/ market access, and general business risks in addition to science-based risks.
- **Linking the various types and levels of risks.** Risks at the operational level, risks at the business line and program level, and risks at an organization-wide level, must all be linked as part of working toward an integrated risk management framework.
- **Departmental capacity for risk profile is limited by its ability to do monitoring and surveillance for early identification and assessment of emerging risks.** There is a need to strengthen intelligence gathering and early warning systems as these have a direct impact on the ability to identify and prioritize risks. With program review, a number of the programs in place to collect such intelligence were reduced as resources were retained for handling day to day crises.
- **Need for close interface and communications between departments.** A number of the risks are common to several departments, and require horizontal and collaborative arrangements.
- **Public pressure and perceptions may result in existing resources or additional new resources being directed to areas of high concern in the public agenda.** In some cases, the public may consider a risk to be of greater concern that it would otherwise be assessed from a strictly science-based or technical perspective.

4. Examples of risks faced by federal departments and agencies

We have summarized below the types of risks that would typically need to be considered in profiling the risks of an organization.

Risk Impact	Type of Risk	Examples of risks
External (affecting external public, clients and stakeholders)	Health	<input type="checkbox"/> Incoming pathogens <input type="checkbox"/> Emerging pathogens <input type="checkbox"/> Unsafe products/ substances
	Trade/ market access	<input type="checkbox"/> International measures/ sanctions/ retaliatory action <input type="checkbox"/> International standards
	Socio-economic	<input type="checkbox"/> Reaction from stakeholder groups <input type="checkbox"/> Loss of quality of life
	Environmental	<input type="checkbox"/> Biotechnology crops <input type="checkbox"/> Natural hazards
	Public perception	<input type="checkbox"/> Intensity of public reaction <input type="checkbox"/> Timeliness of decisions
	Security	<input type="checkbox"/> Terrorism activities (e.g., contamination of the food supply)
	Consumer protection (on non-health matters)	<input type="checkbox"/> Fraud/ misleading labeling <input type="checkbox"/> Tampering <input type="checkbox"/> False claims
Internal (corporate business risks affecting the department)	Service delivery (operational)	<input type="checkbox"/> Lack of resources/ increased costs <input type="checkbox"/> Lack of capacity/ competencies <input type="checkbox"/> Breakdowns <input type="checkbox"/> Labour disruptions <input type="checkbox"/> Implementation/ transition delays
	Legal	<input type="checkbox"/> Claims/Liabilities
	Technological	<input type="checkbox"/> Infrastructure problems <input type="checkbox"/> Security of information
	Organizational/ human resources	<input type="checkbox"/> Departure of staff over next 5-7 years <input type="checkbox"/> Recruitment of staff with required expertise <input type="checkbox"/> Retention of corporate knowledge
	Asset	<input type="checkbox"/> Health, safety and security of staff <input type="checkbox"/> Rust out of facilities and equipment
	Privacy	<input type="checkbox"/> Unauthorized access to information <input type="checkbox"/> Misuse of information

5. Examples of opportunities for departments and agencies to improve risk profiling

We have provided below examples of improvements that are typically required in the way risks are identified within departments and agencies:

- **Develop an overall integrated risk profile that covers the full range of risks (program and internal business risks).** This concept is not always readily accepted where business risks are seen as secondary to the program risks (e.g., human health, safety), and the relationships between business and program risks are not always evident in the short term.
- **Maintain and update an overall profile of the internal/ external risks facing the organization (in the short and long term), and linkages with measures that are in place to mitigate these risks.** The concept of maintaining/updating and prioritizing a list of risks is a straightforward one from a management perspective, but is often seen as being overly simplistic from a scientific, technical or operational perspective.
- **Be more explicit about the acceptable level of risk tolerance in each program/ functional area, and review these with external stakeholders.** Often, this information is available at the operational level, but is not well known at the senior management levels. Further, resources are typically not available to address those cases where risk levels are high, and resource allocation processes in departments must be made more flexible so that resources can be reallocated to the high risk areas.
- **Establish more formal process for prioritizing risks and organization-wide priorities at the Senior Executive Committee.** Senior management needs to become more actively engaged and play a leadership role in prioritizing the risks, and making management decisions (e.g., resource allocations) based on the prioritization of risks.
- **Enhance communications of organization-wide risks to staff and external stakeholders.** This has longer term implications in terms of training staff in risk management concepts, building risk profiling into strategic planning, monitoring risks as part of the performance measurement systems, and developing mechanisms to improve information sharing so that the information gets out to all staff.
- **Continue to develop quantitative approaches to assess levels of hazards, risks and probabilities.** This also means establishing a more dedicated focus on environmental scanning and intelligence gathering, improving information sharing between departments, and identifying and defining competencies required to do risk profiling.

II Approach and Technique Proposed

A. The corporate risk profile

Given that the concept of risk management is still relatively new to departments/agencies, our suggested approach would be to keep the risk profile as simple as possible at this particular time. In summary, the risk profile would include such elements as:

- ❑ Key risk areas (e.g., strategic, operational, project), including major opportunities and threats
- ❑ Categorization of risks (e.g., human health, environment, trade, legal, human resources)
- ❑ Description of the risks
- ❑ Probability of risk (low, med, high)
- ❑ Impact of risk
- ❑ Risk timeframe (e.g., short: 2 years or less, medium: 3-4 years, long term: 5 years or more)
- ❑ Relative priority of the risks
- ❑ Ways of measuring the risk (qualitative and quantitative)
- ❑ Risk tolerance levels (to the extent that these can be identified and/or measured)
- ❑ Mitigation measures that are currently in place, including strengths and weaknesses of the department
- ❑ Linkages between different levels of risks (e.g., operational and overall departmental priorities, business and program risks, sector specific and department-wide)
- ❑ Linkages with management processes of the organization
- ❑ Capacity of the organization to do risk management
- ❑ Learning needs and tools

Our experience has been that it is not the process of identifying the risks that is difficult, but rather the challenge is to describe the risks in a meaningful way such that the information on the risks can be used for decision-making. For example, people are well aware that risks exist from new products, however determining the level of risk from these new products and establishing how much funding should be allocated to programs to control the introduction of new products is the much greater challenge.

Consequently, it is important not only to identify the risks, but to describe the scope of these risks in a way that the information can be meaningful for the organization in its future decision-making. This means prioritizing the risks, defining the risks at the right level, identifying ways of measuring the risks, and assessing the implications of these risks in terms of departmental decision-making.

B. Key messages

Although staff are often familiar with the concepts of risk assessment and risk management at the operational level, they are often less familiar with the concept of integrated risk management at the enterprise wide level that includes both business and program risks. In fact, there is typically a high level of scepticism. Consequently, key messages need to focus on the benefits of integrated risk management, for example:

- ❑ The close relationships that do exist between organization-wide business risks and program/commodity risks
- ❑ The benefits of collecting intelligence and sharing knowledge on risks at an organization wide level, and using this information to keep senior management informed of emerging risks
- ❑ The benefits of applying the same rigorous risk management approach that is used to assess operational risks to assess organization-wide business risks
- ❑ The merits of having an ongoing process to identify new emerging risks at an organization wide level, and continuously reviewing the relative priorities of these risks to help with resource allocation decisions
- ❑ How integrated risk management can help program managers in their day-to-day business decisions.
- ❑ How integrated risk management can help drive the planning and decision-making processes of the department.

C. Proposed workshop program

We have presented below a summary of the topics that could be covered during risk profiling workshops. A more detailed description is provided on the following pages. This workshop program is obviously preliminary and would need to be discussed and reviewed in greater detail at the time of a project engagement.

Preliminary workshop structure

Day 1

A—Overview of Integrated Risk Management concepts	2 hours
B—Role playing exercise on risks faced by a fictitious department	1 hour
C—Identification of corporate risks	1.5 hours
D—Identification of criteria to prioritize risks	0.5 hour
E—Prioritization of risks	1.0 hour

Day 2

F—Qualification of high priority risks	2.0 hours
G—Responsibilities for risk management	1.0 hour
H—Implementation plans	1.0 hour
I—Biggest challenge for implementation	1.0 hour
J—What does it mean for you as a manager?	0.5 hour

Some overall themes regarding the overall approach proposed for the risk profiling workshops are:

- ❑ **The workshops would be highly interactive** to build on the knowledge of participants of risk management, as some participants will be highly knowledgeable of risk assessment and management in an operational context.
- ❑ **Allowing sufficient time to qualify the risks in terms of significance, impact, ways of measuring the risk, and approach for measuring the level of risk tolerance.** This recognizes that the major risks can be identified relatively easily (e.g., human health, trade, environment), however scoping and measuring these risks is the real challenge.
- ❑ **Maintaining an appropriate balance between mixing staff from branches/units, and separating staff where appropriate.** If there is a high similarity between certain risks between branches/units, then we will make an effort to combine staff from various areas of the organization.
- ❑ **Flexibility in the approach used to develop the corporate risk profile.** We would keep the overall approach sufficiently broad to allow participants to pursue different ways of profiling or describing the risks. We would also provide for time in the workshops to review the approach taken and obtain suggestions from workshop participants on potential improvements.
- ❑ **Do the first workshop on a pilot basis.** So as to enable changes to be made prior to the subsequent workshops.

The proposed program for the workshops is described in greater detail below.

Potential workshop program

A—Overview of Integrated Risk Management concepts

Objective	To review with managers the basic concepts of Integrated Risk Management.
Format	45 minute presentation in plenary session by the consultant followed by general discussion and brief exercise
Content	<ul style="list-style-type: none"> ▪ Objectives of integrated risk management ▪ How risk management fits into government-wide/departmental initiatives ▪ Elements of risk management framework ▪ Identifying risks through intelligence gathering ▪ Risk profiling ▪ Risk assessment ▪ Concept of risk tolerance level ▪ Concept of threat management ▪ Gathering intelligence ▪ Communicating risks ▪ Risk monitoring/measurement ▪ Responsibilities for implementing risk management ▪ Responsibilities for developing risk profiles
Exercises	Following the presentation, participants will be divided into teams (two people in each team). Using yellow post notes, each team (of two people) will be asked to identify the major issues and culture shifts that need to be made in their departments to make risk management a success. (About 30 minutes).
Timeframe	Two hours in total for presentation, discussion and exercise
Tools	<input type="checkbox"/> Presentation on Integrated Risk Management <input type="checkbox"/> Questions for exercise

B—Role playing exercise on risks faced by a fictitious department

Objective	To generate further thought on the major risks faced by the organization from the viewpoint of different stakeholders.
Format	Role playing exercise followed by open discussion in plenary.
Content	<ul style="list-style-type: none"> ▪ Identification of key risks ▪ Discussion on the significance of these risks
Exercise	Various roles (e.g., Minister, Deputy Minister, operational manager, employee, union, TBS, HR functional specialist) will be divided amongst participants. Each role player (in teams of 2 or 3) will be asked to provide their vision of the major risks faced by a department and whether these risks are being handled adequately by the department. We will then summarize in plenary the major risks, how they relate to departmental strategic objectives, and key measures of success.
Timeframe	60 minutes
Tools	Descriptions of roles for role playing exercise

C—Identification of corporate risks

Objective	To identify the organization-wide risks.
Format	Introduction by the consultant, followed by exercise in groups to identify corporate risks and presentation by each group.
Content	<ul style="list-style-type: none"> ▪ Identification of key risks ▪ Categorization of risks (e.g., human health, environment, trade, legal, human resources) ▪ Probability of risk (low, med, high) ▪ Impact of risk ▪ Risk timeframe
Exercise	Nil
Timeframe	90 minutes
Tools	<ul style="list-style-type: none"> ▪ Questions for exercise ▪ Templates to identify risks

D—Identification of criteria to prioritize risks

Objective	To establish the criteria that should be used to prioritize the risks identified to date for each department.
Format	Introduction by the consultant, followed by exercise to brainstorm on criteria by individual groups and then a plenary discussion.
Content	<ul style="list-style-type: none"> ▪ Criteria to prioritize risks ▪ Approach for prioritizing risks
Exercise	Participants will be divided into groups. Each group will be asked to identify criteria to prioritize the risks (maximum of five or six criteria). For example, criteria could include impact on clients, impact on service delivery, and liability to the Crown, staff morale. Criteria could also be potential impact on strategic objectives of the department. During the plenary, we will develop a single list of prioritization criteria.
Timeframe	30 minutes
Tools	<ul style="list-style-type: none"> ▪ Questions for exercise

E—Prioritization of risks

Objective	To assign a priority (high, medium, low) to each of the risks, using the prioritization criteria developed above.
Format	Introduction by the consultant, followed by exercise in groups and then a plenary discussion to agree on relative priorities.
Content	<ul style="list-style-type: none"> ▪ Prioritization process
Exercise	Participants will work in groups. Groups will be provided the same list of risks to prioritize. Each group will be asked to prioritize the risks using the criteria identified in the previous exercise. During the plenary, we will attempt to reach agreement on the relative priority of the risks.
Timeframe	60 minutes
Tools	<ul style="list-style-type: none"> ▪ List of risks ▪ Prioritization worksheets ▪ Instructions for exercise

F—Qualification of high priority risks

Objective	To describe for each of the high priority risks the significance of the risk, the potential impact, how the risk could be measured from a qualitative and quantitative perspective, how the level of risk tolerance could be established, and measures that are currently in place to mitigate the risk.
Content	<ul style="list-style-type: none"> ▪ Qualitative and quantitative description of risk ▪ Approach for measuring risk and risk tolerance level ▪ Mitigation measures in place (or that should be put in place)
Format	Introduction by the consultant, followed by exercises in groups and then a plenary discussion to share the results
Exercise	Each group will be asked to describe a specific risk based on a common template.
Timeframe	2 hours (including introduction by the consultant, work in group exercise, and plenary discussion of each risk)
Tools	<ul style="list-style-type: none"> ▪ List of high priority risks ▪ Common template to describe each high priority risk

G—Responsibilities for risk management

Objective	To identify the responsibilities for implementing risk management in the department.
Content	<ul style="list-style-type: none"> <input type="checkbox"/> Division of responsibilities for risk management <input type="checkbox"/> Senior management commitment and sponsorship <input type="checkbox"/> Champion for risk management
Format	Introduction by the consultant, followed by group exercises to identify key responsibilities for implementing risk management.
Exercise	Each group will be asked to identify key parties involved in implementing risk management and what their responsibilities should be
Timeframe	1 hour (including introduction by the consultant, work in group exercise, and plenary discussion)
Tools	<ul style="list-style-type: none"> ▪ Questionnaire ▪ Draft list of responsibilities by key positions

H—Implementation plans

Objective	To determine the key tasks required to implement risk management in the organization (e.g., finalizing risk profile, communicating risk tolerance levels, learning programs, monitoring risks)
Content	<ul style="list-style-type: none"> ▪ Next steps, key implementation steps, sequencing and responsibilities ▪ Capacity of the department ▪ Major roadblocks
Format	Introduction by the consultant, followed by exercise in groups to develop implementation plans.
Exercise	Each group will be asked to identify the key deliverables, overall timeline, the overall approach, key steps, skills, and estimated level of effort. Each group will also be asked to identify critical issues in terms of the capacity of the department, and feasibility of being successful, and key risks or constraints. During the plenary, we will review the implementation plans, and discuss requirements in terms of the overall governance and leadership.
Timeframe	60 minutes (including health break)
Tools	<ul style="list-style-type: none"> ▪ Instructions for exercise ▪ Implementation plan template

I—Biggest challenge for implementation

Objective	To discuss the major culture change (or changes) that will be required by the department, and the implications of these changes for the organization at an operational level.
Content	<ul style="list-style-type: none"> ▪ Culture aspects ▪ Major roadblocks ▪ Major changes required ▪ Linkages with departmental processes ▪ Key communications messages
Format	Introduction by the consultant, followed by exercise all together to confirm the major cultural shifts required, and discuss adjustments required within the departments
Exercise	Discussion will be carried out around some key questions: what are the major cultural changes required to implement risk management? What adjustments will be required within departments to make this happen? How will we know if we have been successful? How will we monitor progress?
Timeframe	60 minutes
Tools	<ul style="list-style-type: none"> ▪ Question set

J—What does it mean for you as a manager?

Objective	To think about the implications of risk management for each person as an individual manager, and what it means on a day-to-day basis.
Content	<ul style="list-style-type: none"> ▪ Impact on role of managers ▪ Impact on accountability agreements of managers ▪ Changes in orientation/outlook required by managers ▪ Key communication messages
Format	Individual exercise by each participant to identify the 1 to 3 changes that would need to be made in the next six months to better integrate risk management within their everyday operations. This will be followed by a plenary discussion.
Exercise	Participants will identify each change on a post note anonymously and stick it on a wall reserved for this purpose. We will then review the post notes as part of the plenary session, and note common trends or patterns. Participants would also be asked to evaluate the workshop by means of questionnaire.
Timeframe	30 minutes
Tools	<input type="checkbox"/> Question set

D. Proposed work plan

The following work plan would need to be customized to the requirements of the organization.

1. Develop detailed work plan

We will meet with the project authority, review the steps of the work plan, identify relevant documents and sources for the literature scan, and identify particular risks and issues that may arise during the project.

Following this meeting, we will develop a detailed work plan for the project with an updated timeline. We will also update the proposed program structure for the workshop detailing the agenda, workshop outline, the scheduling, key messages to solicit participation at the workshops, and the roles of the facilitators and the participants.

2. Develop workshop materials

We will develop an overall workbook for each participant, including detailed instructions for the workshop participants, exercise templates, and background documents (e.g., *TBS Integrated Risk Management Framework*, *Guide to Getting Started: The Corporate Risk Profile*).

3. Prepare for workshops

The preparation for the workshops will include meetings with the project authority to review the workshop programme and documents, identification of key communications messages, strategies to maintain the interest of the participants, and logistical matters such as the scheduling of the workshops, and the translation, packaging and distribution of the documents.

4. Deliver workshops

To ensure maximum flexibility, we have assumed that these workshops would be 2 days in length (this would need to be discussed further). Workshops would be held with a representative sample of participants, including DGs, Directors and middle managers. The organization would be responsible for soliciting participation from managers in their organization.

5. Agree on overall approach for preparing corporate risk profile

We will develop a Corporate Risk Profile template to be used to identify the corporate risks and prepare the Corporate Risk Profile for the organization. This template would build on the findings of the workshops, and would be developed in close cooperation with the project authority.

6. Prepare consolidated summary of workshop notes

We will collect and prepare detailed notes on the participants' input at the workshops and provide a typed summary of the notes to the project authority. These notes will be prepared in the format of a preliminary risk profile, with a summary highlighting overall findings and conclusions.

7. Develop draft of corporate risk profile

We will develop a draft of the corporate risk profile for the organization based on the information gathered at the workshops, and other relevant information provided by the project authority. This risk profile will be prepared using the Corporate Risk Profile template, making appropriate adjustments to suit the particular circumstances of the organization.

8. Present corporate risk profile to senior managers of the organization

We will meet with senior managers of the department to debrief them on the discussions and results of the workshops, to present and discuss with them the first draft of the risk profile, to review the proposed approach to the development of the corporate risk profile, and to seek their input and validation feedback.

We have assumed that these meetings could be held on a group or individual basis. Group discussions would be preferable in terms of generating discussion, but may not always be possible in light of the availability of the managers.

Based on these meetings, we will update the corporate risk profile for the department.

9. Present corporate risk profile to senior management

We will prepare a presentation and present the corporate risk profile to senior management of the organization, including the key messages and findings from the workshops, and potential strategies to integrate the findings into the strategic decision-making processes of the organization, for example, the strategic planning and business planning processes. Based on feedback received during these presentations, we will update the corporate risk profile.

E. Definitions

The following definitions have been taken from the TBS Integrated Risk Management Framework.

Risk	The uncertainty that surrounds future events and outcomes. It is the expression of the likelihood and impact of an event with the potential to influence the achievement of an organization's objectives.
Risk management	A systematic approach to setting the best course of action under uncertainty by identifying, assessing, understanding, acting on and communicating risk issues.
Integrated risk management	A continuous, proactive and systematic process to understand, manage and communicate risk from an organization-wide perspective. It is about making strategic decisions that contribute to the achievement of an organization's overall corporate objectives.
Risk tolerance	The degree of comfort of the stakeholders with various levels of risk
Risk management capacity	The organization's risk management culture, and risk management processes and practices.
Risk maps	Summary charts and diagrams that help organizations identify, discuss, understand and address risks by portraying sources and types of risks and disciplines involved/needed
Risk communication	Includes issue identification and assessment, analysis of the public environment (including stakeholder interests and concerns), development of consultation and communications strategies, message development, working with the media, monitoring and evaluating the public dialogue, and reporting to and communicating with Parliament.