

VinciWorks

Discussing risk in the boardroom

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The 4 piece framework



Risk definition

- ISO 31000 states that a risk is an event (or non-event) that will stop a company meeting its strategic objectives.

CEO of a leading firm



Refine your objectives

S

M

A

R

T

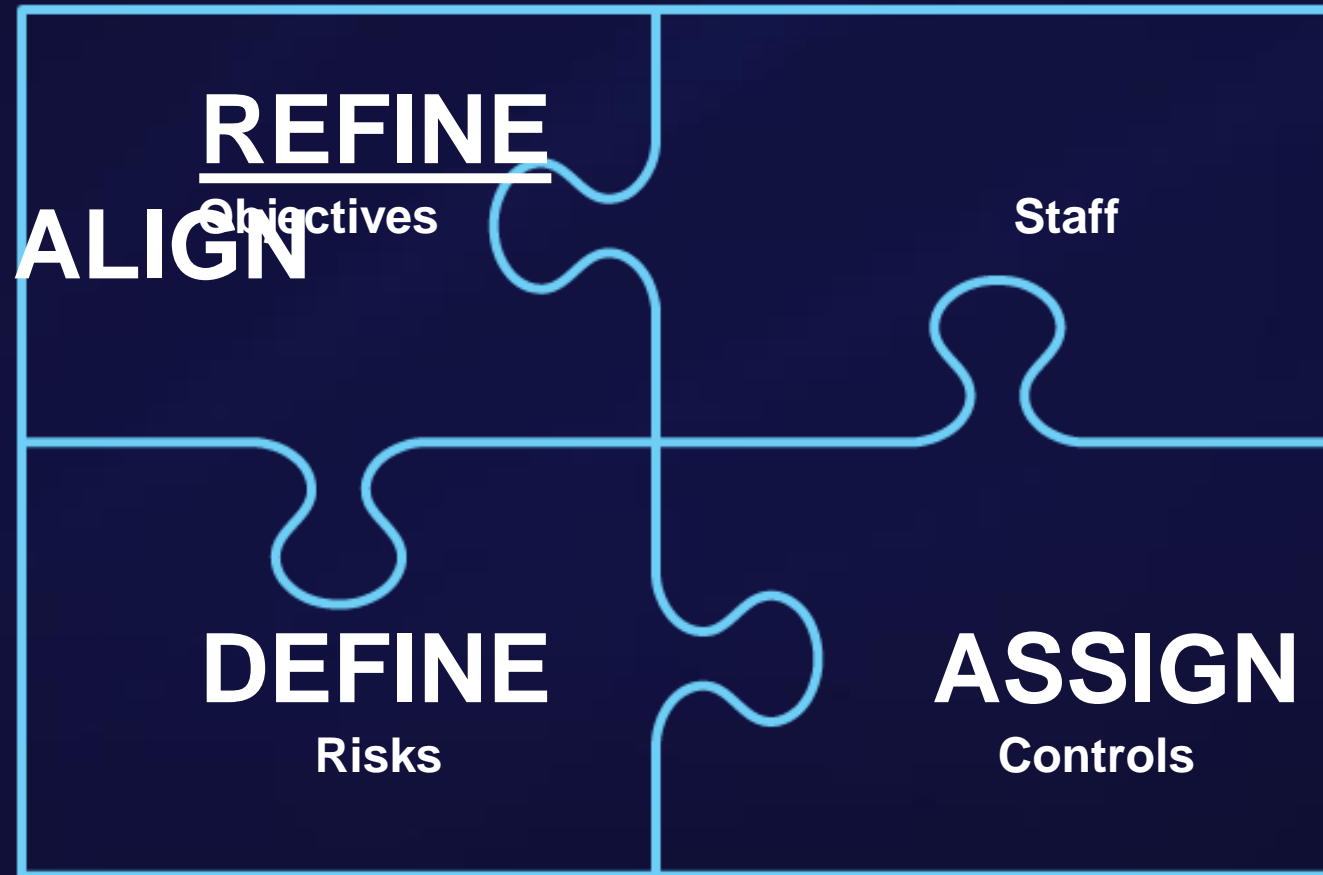
**SPECIFIC
TIME-BOUND**

MEASURABLE

ACHIEVABLE

RELEVANT

The 4 piece framework



Risk definition

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Top 20 London accountancy firm



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Risk definition

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Top risks

- The emerging risk of the United Kingdom leaving the European Union in 2017

Top risks

- Management team incapacitated

Top risks

- Firm partaking in money laundering

Risk Register Report

Risk Matrix

Likelihood	8	0	0	0	2	1	0	1	1
	7	0	0	0	0	0	0	0	0
	6	0	1	1	3	1	1	0	0
	5	0	0	3	0	0	0	1	0
	4	0	2	3	2	0	0	0	0
	3	0	1	2	0	0	0	0	0
	2	0	6	0	0	0	0	0	0
	1	0	0	0	0	0	0	0	0
		1	2	3	4	5	6	7	8
		Impact							

Risk Severity / Rating

Priority (R)	Risk Rating
51 to 64	Very High
38 to 50	High
26 to 37	Medium
13 to 25	Low
1 to 12	Very Low

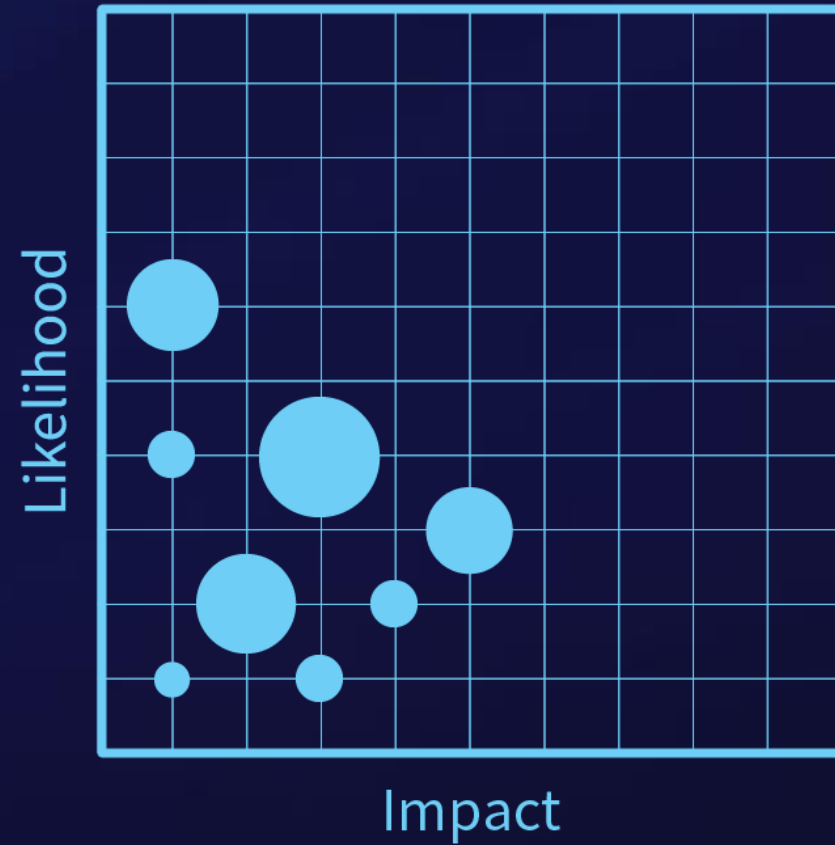
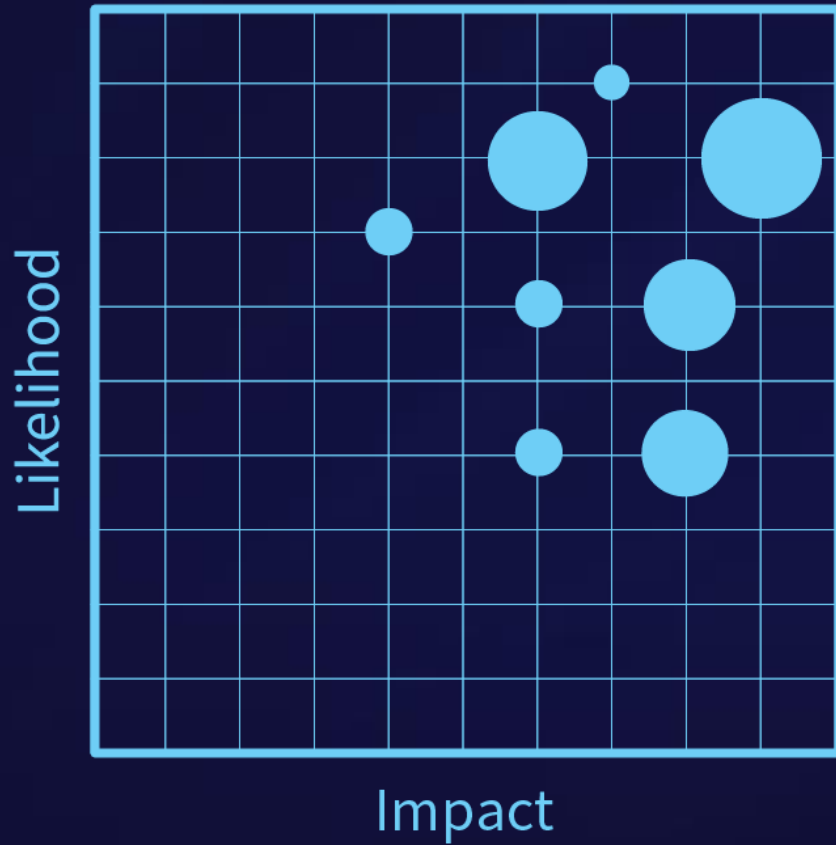
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Control procedure definition

- ISO 31000 states that a control is any measure or action that modifies risk.
- Controls include any policy, procedure, practice, process, technology, technique, method, or device that modifies or manages risk.

Risk Heat Map Report



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