PALADIN RISK MANAGEMENT

Creating Risk Gladiators

DEMYSTIFYING RISK MANAGEMENT

BY ROD FARRAR

PREFACE

Welcome to Paladin Risk Management Service's *Demystifying Risk Management.*

Every business, organisation, team or individual is subject to risks and to reach your full potential you must have an effective risk management strategy in place to identify and remove the risks in your environment.

This e-book provides an introduction to risk management, exploring the basic issues and concepts involved in effectively managing risks in an accessible and comprehensive manner applicable to organisations of all shapes and sizes.

In this e-book you will learn:

- What risk is and why it requires successful management
- How to develop your organisation's risk parameters
- The elements of an effective risk management framework
- Steps to successfully implement risk management framework
- How to build a risk management culture within your organisation
- Tips on reaching and measuring risk management outcomes

This free e-book is just one way in which Paladin Risk Management Services aim to help organisations to identify risks to your operations and devise strategies to combat them.

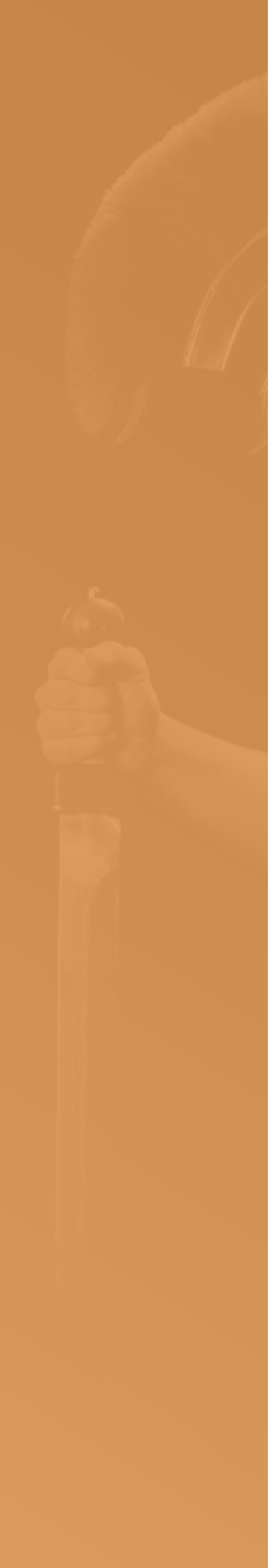
Paladin Risk Management Services offers a variety of options to help you on your risk management journey. The suite of risk management services includes training workshops, accredited courses, consultancy, organisation risk assessment and development of risk management frameworks.

Paladin Risk Management Services is dedicated to ensuring that all organisations have the appropriate tools and knowledge at their disposal to effectively manage risks.

Let Paladin fight the battles of tomorrow to help you achieve the victories of today.

Become a Risk Gladiator

DESCRIBING YOUR RISKS



DESCRIBING YOUR RISKS

Often when identifying a risk there is confusion about what should be captured in a risk register. The information actually captured in many organisations' risk registers makes it very difficult to manage the risks.

There are a number of traps that organisations fall into:

#1 Trap for Players – the Broad Statement Risk Trap

Some organisations fall into the trap of capturing "risks" that are broad statements.

Examples include:

- Reputation damage;
- Compliance failure;
- Fraud; and
- Environment damage

These tell you nothing and **cannot** be managed – even at a strategic level.

#2 Trap for Players – the Causes as Risk Trap

The most common issue with risk registers is that many organisations fall into the trap of capturing "risks" that are actually causes.

The wording that indicates a cause as opposed to a risk include:

- *Lack of* …. (trained staff; funding; policy direction; maintenance; planning; communication).
- *Ineffective* …. (staff training; internal audit; policy implementation; contract management; communication).

- *Insufficient* …. (time allocated for planning; resources applied).
- *Inefficient* …. (use of resources; procedures).
- *Inadequate* …. (training; procedures).
- *Failure to*…. (disclose conflicts; follow procedures; understand requirements).
- *Poor*….. (project management; inventory management; procurement practices).
- *Excessive* …. (reporting requirements; administration; oversight).
- *Inaccurate*…. (records; recording of outcomes).

These also tell you little and, once again, **cannot** be managed.

#3 Trap for Players – Consequences as Risk Trap

Another trap that organisations fall into when identifying risk is the trap of capturing "risks" that are actually consequences. Examples include:

- Project does not meet schedule;
- Department does not meet its stated objectives; and
- Budget overspend

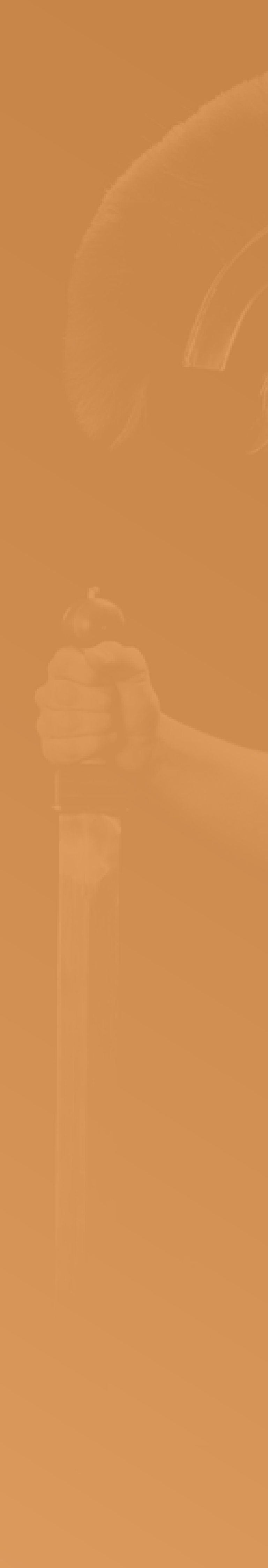
Once again – these are not able to be managed.

If these are the traps that organisations fall into, then what should our risks look like? The answer is simple – they need to be events/incidents.

When something goes wrong like a plane crash, a train derailment, a food poisoning outbreak, major fraud etc. it is always an event. After the event there is a post event analysis to determine what happened, why it happened, what could have stopped it happening and what can be done to try and stop it happening in the future. Risk management is no different – you are trying to ***anticipate*** and stop the incident before it happens.

RISK BIT #1

"It takes 20 years to build a reputation and 5 minutes to ruin it, and if you understand this you will do things differently"
– Warren Buffett



The table below shows the similarities between risk management and post event analysis:

POST EVENT ANALYSIS	RISK ANALYSIS
What happened?	What **could** happen?
What caused it to happen?	What **would** cause it to happen?
What were the consequences?	What **would** the consequences be?
What could we have done to stop it happening?	What **can we do** to try and stop it happening?
What could we have done to reduce the consequences?	What **can we do** to minimise the consequences if it does happen?

To that end, **Risk Analysis can be viewed as Post Event Analysis prior to the event occurring.**

A good rule of thumb to use is that if the risk in your risk register could not have a post event analysis conducted should it occur– **then it is not a risk!!!**

If you are able to make all of your risks events you will:

- Reduce the number of risks in your risk register considerably; and (more importantly)
- Make it a lot easier to manage those risks.

Try it with your risk register and see what results you get.


A RISK
IS
A RISK

A RISK IS A RISK

Commonly people talk of different types of risk; strategic risk, operational risk, security risk, safety risk, project risk, etc. Segregating these risks and managing them separately can actually diminish your risk management efforts.

What you need to understand about risk and risk management is that a risk is a risk, is a risk - the only thing that differs is the context within which you manage that risk.

All risks are events as described in the previous section and each of these events have a range of consequences that need to be identified and analysed in order to gain a full understanding of the risk.

RISK BIT #2

In about 80% of cases you can't do anything about the consequences of the event, what you are trying to do is stop the event happening in the first place.

For example;

You have your WHS section off identifying hazard risks in isolation of the risk management team (a common occurrence). When identifying these safety risks, they tend to look at the consequence in one dimension only – the harm that will be caused.

The risk will be rated taking into account the level of harm. Decisions relating to whether or not to treat the risk will be made based on this assessment.

What hasn't been done, however, is to assess the consequence against all of the organisational impact areas that you find in your Consequence Matrix. As a result, the assessment of that risk may not be 'correct' i.e. the consequence against compliance may be higher than that for safety and would mean that the risk is one that should be treated.

But wait there's more…

If you only look at risk in one dimension, you may make a decision in relation to risk treatment creating a downstream risk that is worse than the original event. As an illustration, in mitigating a safety related risk, the WHS team may implement a treatment strategy that creates an even greater security risk.

RISK BIT #3

Implementing a risk management framework is exactly the same as implementing any other type of change.

The moral of the story: managing risk in silos will diminish risk management within your organisation.

SETTING THE ORGANISATION'S RISK MANAGEMENT CONTEXT

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There is considerable confusion in the risk world in relation to terms such as risk appetite, risk tolerance, risk acceptance, risk threshold and risk attitude (just to name a few). These are defined differently by organisations and there is no guidance in ISO 31000 that clarifies this, so the confusion becomes a **distraction**.

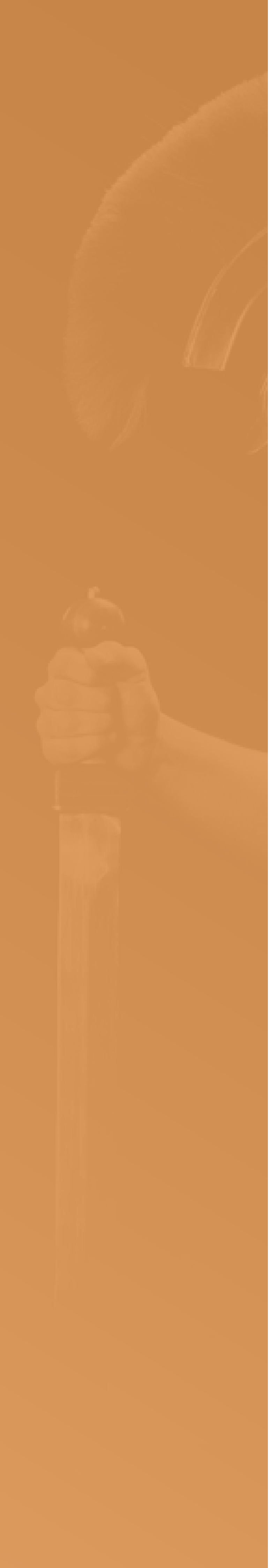
No matter what it is called – all organisations need to specify the **parameters** within which they are going to manage their risks. In order to do this there a number of fundamental questions that you need answered.

RISK BIT #4

Use other's misfortune to strengthen your approach to risk management, and in doing so, reduce the likelihood of those events happening in your organisation.

1. What is the level of risk that I'm willing to accept against all my particular categories?

It is important to look at all categories individually as certain categories may be different. You may have a very low acceptability for safety risks and reputation, but slightly more than performance or financial management. Identify what level of risk you are willing to accept for each category and this becomes your target level of risk. Therefore when you identify a risk and analyse it, if it's sitting above that target, straight away you know you have to take steps to reduce it down to that target.



One way of capturing this information is in a matrix as shown below:

	WHAT IS OUR TARGET LEVEL OF RISK AGAINST EACH RISK CATEGORY?			
RISK CATEGORY	LOW	MEDIUM	HIGH	VERY HIGH
Safety	X			
Security	X			
Quality of Services		X		
Financial		X		
Legislative Compliance		X		
Environment		X		
Reputation	X			

2. What am I going to measure my consequences against? What are my critical success factors?

Ask yourself what categories, impact areas or critical success factors am I going to measure my consequence against? In determining what success looks like for your organisation, you can devise the critical success factors for your consequence matrix.

Some common critical success factors include (but are not limited to):

- Financial
- Reputation
- Legal
- Compliance
- Schedule (Projects)
- Safety
- Environment
- Quality/Performance
- Political

3. What does severe look like against every one of those critical success factors?

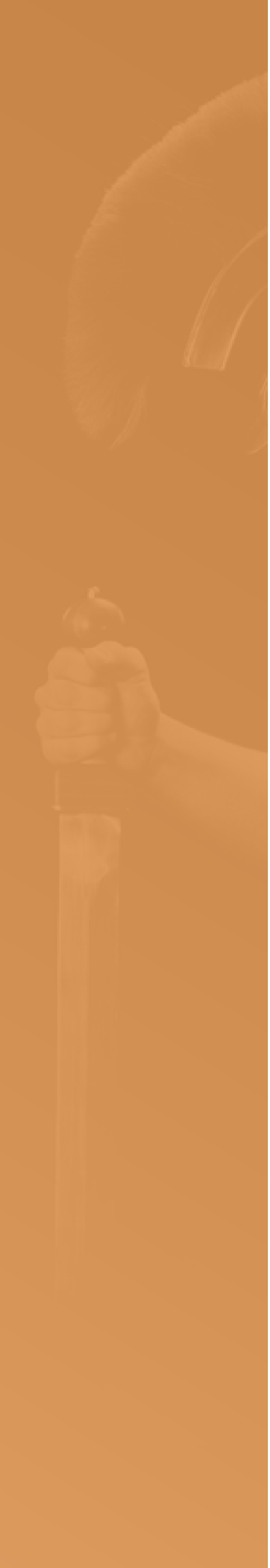
Analyse each category and ask "what does a severe consequence look like to us as an organisation against each of those categories?" This will express your threshold for pain in terms of incidents that may occur.

4. What does almost certain look like against from a likelihood perspective?

Is it more than once a year, is it a hundred in a thousand, or is it once in three months? This is an important question to ask because if you get this wrong, or if you have an inappropriate likelihood matrix, you are also going to see some real issues with your risk assessments.

RISK BIT #5

The ultimate goal of risk management is to allow management to make risk informed decisions.

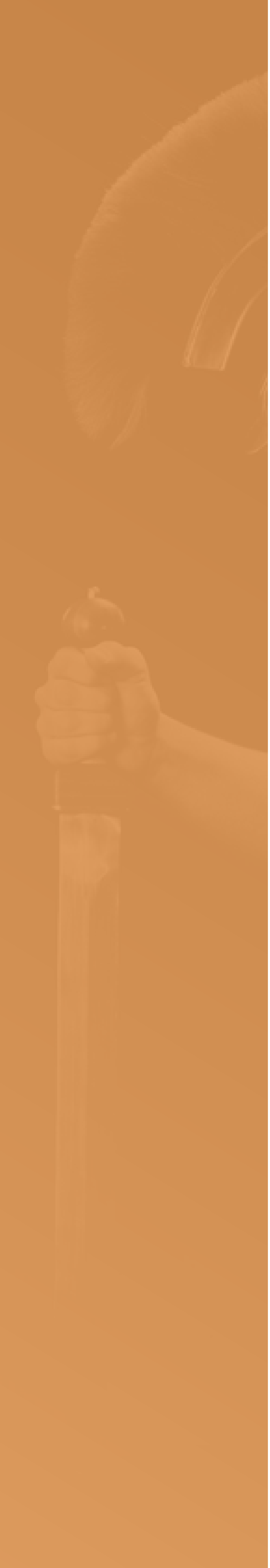


5. What does my matrix look like? What is its size (3x3, 5x5 .etc.)? What is the level each of the squares represent?

The way you structure your matrix is going to determine how conservative your organisation is and if you choose the wrong type of matrix and you have incorrect squares, e.g. if you're a highly conservative organisation but you've got a lot of squares at the medium or the low level rather than the high or extreme level, your matrix isn't actually reflective of the nature of the business that you are involved in.

Too many people and too many organisations are scrambling around asking 'what's my risk appetite?' or 'what's my risk tolerance?' There's a void of knowledge that exists around appetite and tolerance that people are filling with their own opinions. There is one fundamental outcome that you want: to actually set your risk context – and if you ask the above five questions you will be able to do this effectively.

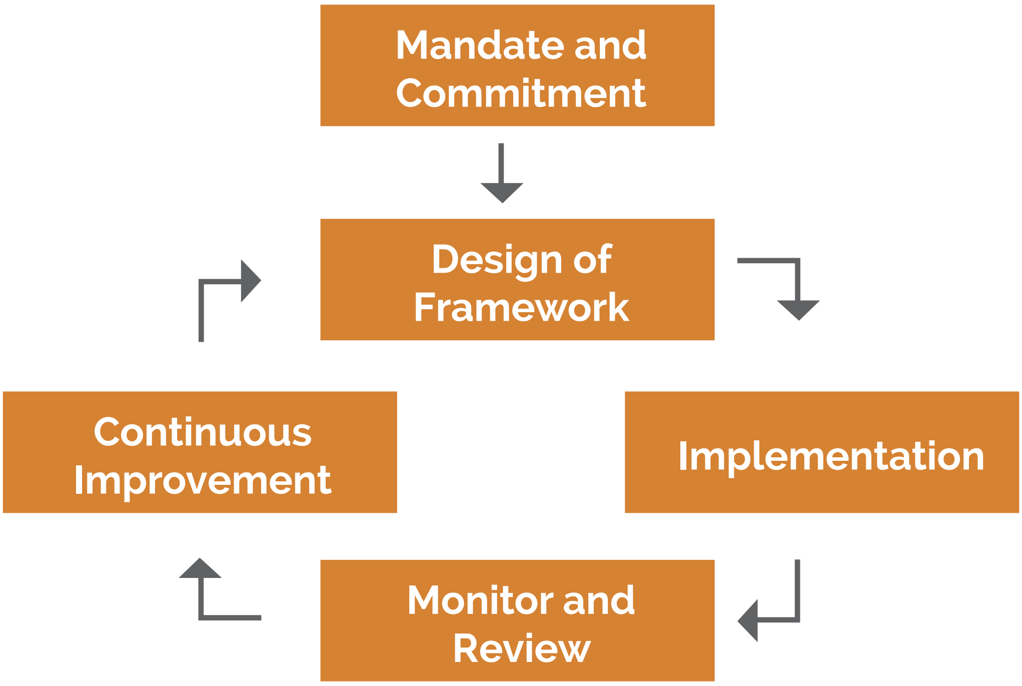
DEVELOPING A RISK MANAGEMENT FRAMEWORK



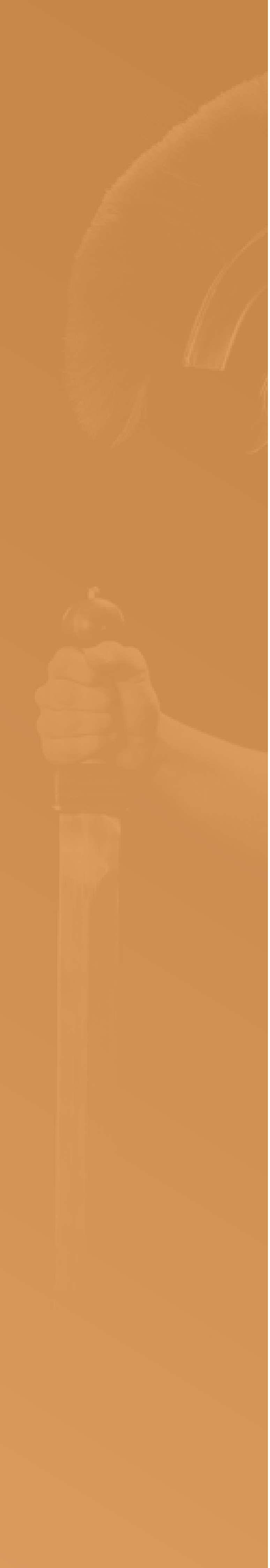
DEVELOPING A RISK MANAGEMENT FRAMEWORK

One of the key issues facing many organisations revolves around what a risk management framework looks like. ISO 31000 highlights the elements of a risk management framework as shown below:

The elements of the framework as detailed in the Standard are:



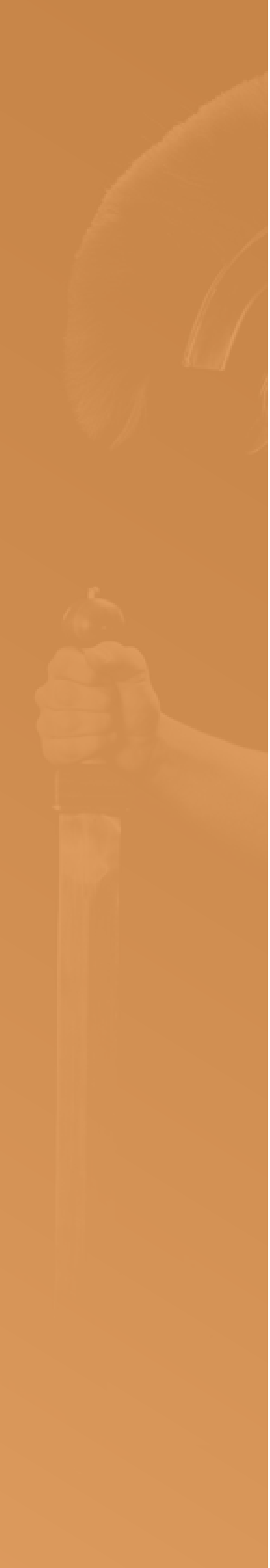
- Understanding the organisation and its context
- Establishing risk management policy
- Accountability
- Integration into organisational processes
- Resources
- Establishing internal communication and reporting mechanisms



However there are a number of elements that have not been covered within the Standard. A more thorough framework jigsaw is shown in the diagram below;

Senior Management Mandate, Commitment and Leadership

To ensure the ongoing effectiveness of a Risk Management Framework, it is critical that there is active and ongoing support, mandate and commitment of the program by senior managers during development and implementation and that the support does not diminish in any way as the Framework matures. **Senior leaders must demonstrate leadership or the Framework will fail.**



Integration with Strategic and Business Planning

A key requirement in all strategic and business planning is the integration of the risk management discipline with the planning process. For any organisation to be attuned to its environment, it needs to ensure that once strategies are developed the risks of achieving those strategies are identified, reviewed and, where possible, appropriate measures developed to minimise the likelihood of the events occurring and/or consequences if these events were to occur.

Establishment of the Organisational Risk Context

Establishing the organisational context involves developing risk criteria, impact areas and, most importantly, the risk appetite for the organisation.

The risk appetite is defined as the amount of risk an organisation is willing to take given its capacity to bear risk and our philosophy on risk taking.

Integration with other Organisational Programs

To be truly integrated within the management systems in an organisation, the Risk Management Framework needs to be aligned with a range of other programs.

These include: compliance, internal audit, performance management, assurance, business continuity planning and disaster recovery planning.

When alignment is achieved, the performance of the organisation will improve exponentially.

Responsibility, Accountability and Authority

The assignment of roles and responsibilities is a vital part of the effectiveness of any Risk Management Framework.

Personnel also need to have the authority to discharge these responsibilities.

> **RISK BIT #6**
>
> You need to invest; time, energy and money in making sure that your workforce has the relevant risk management knowledge and skill to be able to implement your framework, otherwise risk informed decisions cannot be competently made.

The most important aspect of the Framework, however, is the assignment and acceptance of accountability for ownership and acceptance of risk.

Risk Documentation

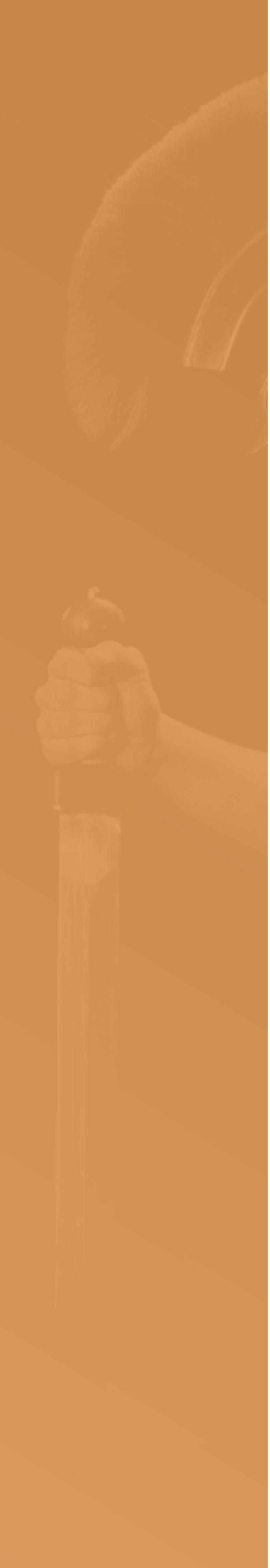
Documenting the Risk Management Framework within an organisation is a vital enabler in ensuring its effectiveness.

When implementing the Risk Management Framework, it is essential that the Framework is effectively recorded and what we are going to do, why we are doing it and how we are doing it are articulated.

Risk Governance

For a Risk Management Framework to be effective there needs to be a well defined risk governance structure.

The governance structure includes the risk management organisation (e.g. various risk committees) aimed at ensuring that the risk management program is effective.



Training and Competence

One of the most important requirements for the effective implementation of a Risk Management Framework will be the provision of training.

A 'one size fits all' approach to risk management training is inappropriate.

Training needs to be tailored to ensure that those with roles and responsibilities obtain the skill necessary for them to undertake those roles.

Reporting

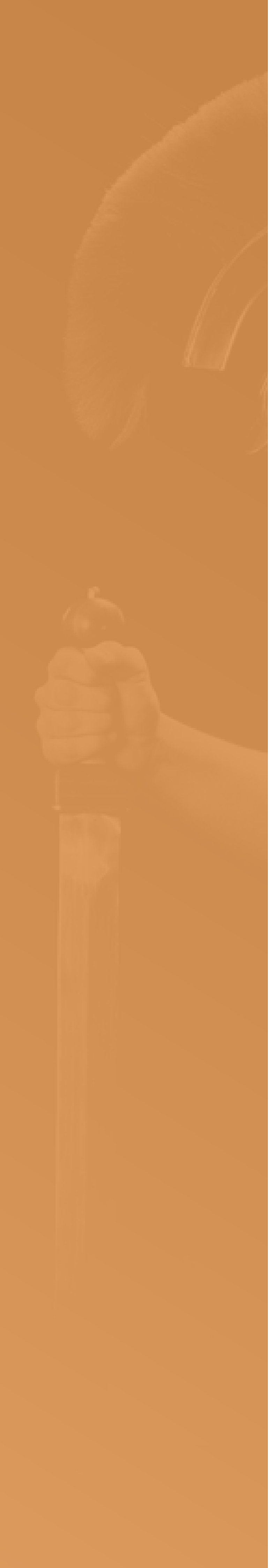
The reporting of risk and risk management issues is an important aspect of ensuring that the Risk Management Framework contributes to the effectiveness of the organisation's performance through risk informed decision making.

Reports should only contain information that is going to be used for decision making and should not be "reporting for reporting sake".

Resourcing

It is important that the organisational commitment to the Risk Management Framework is supported by the resources necessary to ensure its effectiveness.

Resources include personnel to implement and maintain the Framework as well as the provision of training and the treatment of identified risks.



Risk Communication and Relationship Management

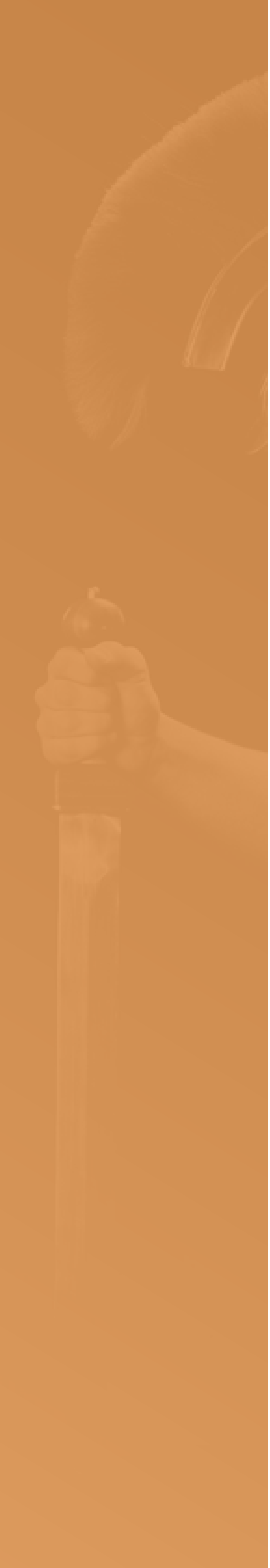
Communication of risk matters and consultation, engagement and relationship management with the stakeholder community is essential to supporting sound risk management decisions. A fundamental requirement for practising integrated risk management is the development of plans, processes and products through ongoing consultation and communication with the organisation's stakeholders, both internal and external.

Monitor, Review and Measurement

One of the key principles of implementation and continuous improvement of a mature Risk Management Framework is the ability to continually monitor and review the framework for effectiveness and to measure performance.

It is for this reason that the processes and procedures to be implemented contain an element of assessment and evaluation.


IMPLEMENTING
RISK MANAGEMENT



IMPLEMENTING RISK MANAGEMENT

Developing a Risk Management Framework is certainly a challenge – but that is only one part of the equation. Once developed, it needs to be implemented.

The thing to understand about the implementation of a risk management framework is that it is exactly the same as implementing any other type of change. If you plan your implementation like you would any other change project, then you can have success.

There will be barriers and resistance to change, which is why you need to utilise tactics you normally would in a change program. The key actions to undertake include:

Committed Leadership

It is absolutely paramount that you have senior management support, buy in, mandate and commitment. This sets the stage for the rest of the organisation and the success of the implementation.

Communication

Identify your stakeholder community, understand their expectations and look at prioritising those stakeholders. The communication program throughout the change needs to be paramount in the development of the framework. You need to ensure that you have everybody onside.

Training

Provide all your personnel with the necessary skills and authority to be able to undertake the roles and responsibilities necessary to implement their part of the risk management framework.

Gradual Implementation

A risk management culture is not built overnight. Start with one small part of the organisation, get them up and running and build the excitement around that particular part so that it rubs off on others. Starting small also allows you to trial the implementation before rolling it out to the rest of the organisation.

RISK BIT #7

It's important to create a risk friendly culture within your organisation. A culture where there is blame and hiding does not allow you to move forward as an organisation, and organisations like that are less likely to meet their objectives.

Quick Wins

Start with the quick wins – find the risks or hazards concerning your staff and act on them to eliminate or reduce them. This will generate momentum for the program. If you prove to the people in the organisation that it's going to make their life better, you will start to see a change in attitudes.

THE RISK TRANSFER MYTH

THE RISK TRANSFER MYTH

The notion that by outsourcing or contracting, you have transferred your risk to another party is a myth.

I have heard, senior executives, both in Government and Private Enterprise say "there is no need to worry about that risk – I have transferred that to the Contractor."

This is simply untrue.

"If you own the consequences (or at least part of them) then you own the risk."

For example;

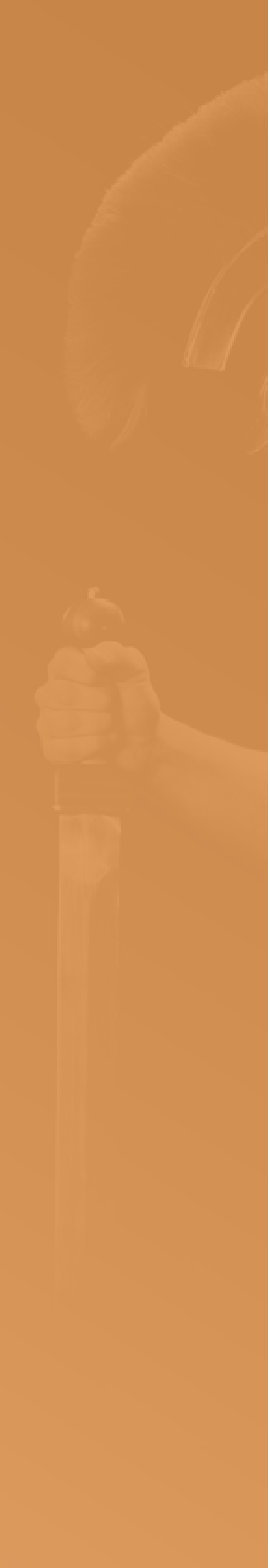
In the series Air Crash Investigation, there is an episode titled "Dead Weight".

In this episode, maintenance staff working for a company that is sub-contracted to conduct maintenance on behalf of Air Midwest's primary maintenance contractor skip 9 of 25 steps detailed in the maintenance manual when adjusting the tension on the elevator control cable. As a result of this, the elevator control cable is unable to traverse through its full range of motion.

RISK BIT #8

There will be barriers and resistance to change in implementing a risk management framework, so you need to utilise tactics you normally would in a change program such as committed leadership, planning, training and gradual implementation.

When Air Midwest flight 5481 took off overweight, the centre of gravity shifted rearwards when the landing gear was raised, which pitched the nose higher. Due to the issues with the elevator control cable, however, the pilots were unable to bring the nose down, the aircraft stalled and crashed into a hangar on the ground killing all passengers and crew on board.



The issue arose in this case due to the fact that there was **no contract oversight/assurance** by either Air Midwest or the Primary Contractor.

A Contract is a control – but a control is only as good as the measurement of its effectiveness. Organisations that outsource simply cannot afford to assume that because there is a contract in place that:

- They have outsourced the risk to the Contractor; and
- That the Contractor's performance will be as contracted and as reported.

This last point may seem a cynical one, however, you need to accept that the primary driver for a contractor is to maximise profit and if shortcuts can be taken in pursuit of this agenda then those opportunities are likely to be pursued.

What is even more important for organisations to understand and accept is that if the function that is contracted is a compliance requirement and if there is a compliance breach it is the organisation – not the contractor – that will be held to account.

So, what are the keys to reducing the outsourcing risks?

Firstly, the organisation needs to ensure that prior to developing the solicitation documentation for an outsourced function, the risks during the contracted period are identified, assessed and treatments (such as oversight and performance measurement) are fully built into the contract. It is absolutely critical that compliance risks with the highest level consequences are included in this list.

Secondly, the organisation needs to ensure contract performance is proactively monitored and measured (i.e. do not simply accept contractor's performance reports as fact).

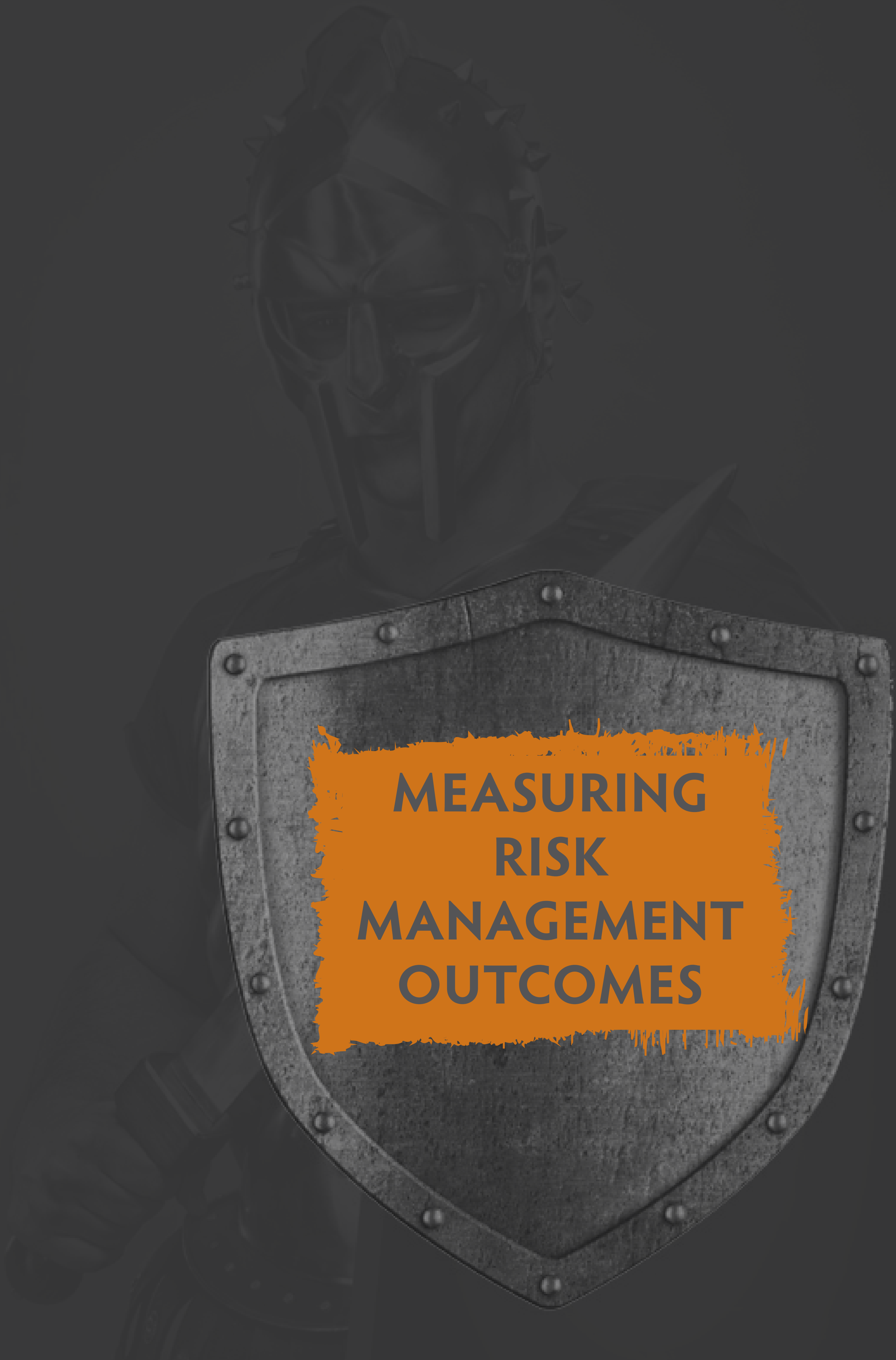
In essence, organisations need to remember that although you can outsource responsibility for the management of functions – you cannot outsource accountability for the consequences of not managing risk. In simple terms – if the contractor fails – the organisation fails. If an organisation owns the consequence it owns the risk.

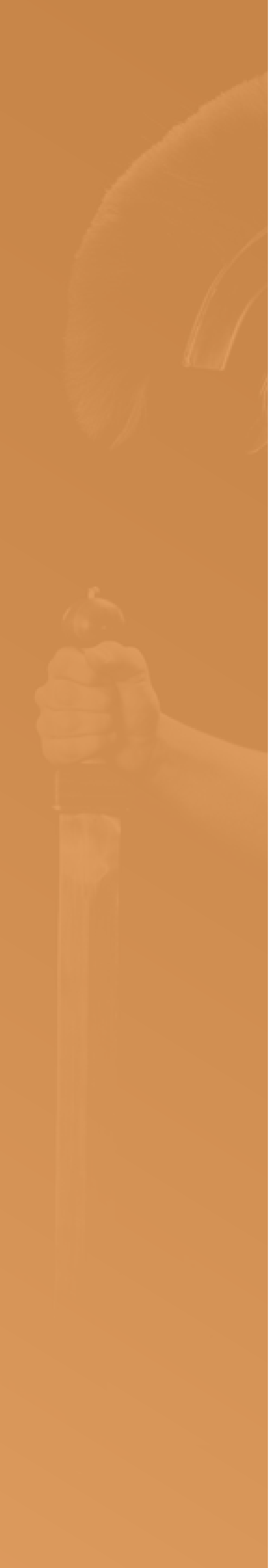
If your organisation is one where contact management and contract assurance are not front of mind – or yours is one where the assumption is that the risk has been transferred to the contractor, you are in a dangerous position.

RISK BIT #9

Don't limit yourself to only learning from your own mistakes; learn from the mistakes others have made. After a mistake is made in another organisation, ask yourself "how susceptible am I to exactly the same thing happening?" and prevent it happening.

MEASURING RISK MANAGEMENT OUTCOMES





MEASURING RISK MANAGEMENT OUTCOMES

In his book *Decision Making: Risk Management, Systems Thinking and Situation Awareness*, Dr Alan McLucas introduces the concept of the Risk Management Paradox:

> "The task of managing risks effectively is confounded by a classical paradox. That is, if risks are being effectively managed as a matter of routine, there will be very few surprises. Nobody becomes aware of just how effective careful risk-management actions have proven to be. Nobody slaps the manager on the back and congratulates them for a job exceedingly well done. In stark contrast, however, if risks are managed poorly, the whole world lines up to say so."

This paradox provides two critical insights. The first, and most obvious, is that being a Risk Manager in an organisation is a thankless task – one that rarely draws praise, yet they are the first to be put under scrutiny when outcomes are not as planned. The second insight is that organisations are not adept at measuring the outcomes of risk management and the value it is adding to the organisation.

The task of measuring the benefits risk management brings to an organisation is a challenging one. To overcome this challenge, the measurement of risk management performance needs to consider a wide range of factors.

RISK BIT #10

Measuring risk management outcomes is essential in proving to an organisation that risk management is making a difference and adding value to the organisation. Key performance indicators include compliance, maturity, and value.

Measurement can be divided into three distinct categories:

a. *Compliance*. This measures whether the organisation is complying with its own risk management policy directives.
b. *Maturity*. This measures the maturity of the risk management program within the organisation against industry best practice.
c. *Value Add*. This measures the extent to which risk management is contributing to the achievement of the organisation's objectives and outcomes.

Compliance

Like all programs within an organisation the risk management program should be subject to compliance auditing. This auditing is aimed at ensuring that the fundamental requirements detailed in the organisation's Risk Management Policy are being adhered to.

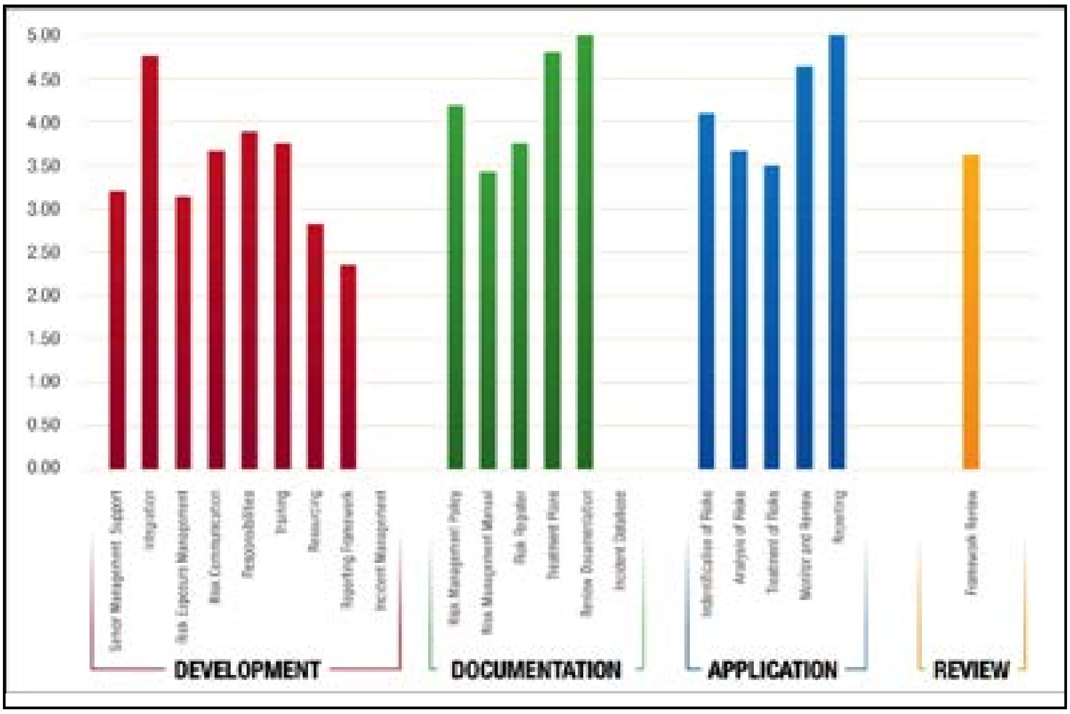
For some organisations, the measurement of compliance to the risk management policy is the only measurement that occurs. Simply restricting the performance of the risk management program to compliance against the policy, however, is fundamentally flawed.

Note however, it is actually conceivable that an organisation has 100% compliance against all of the risk management policy requirements and yet their risk management is not contributing to the achievement of effective outcomes.

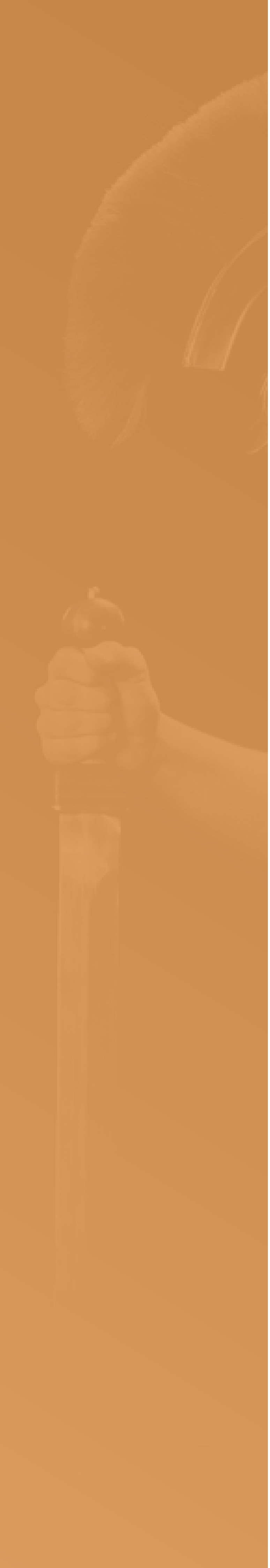
Maturity Assessment

One of the first steps involved in establishing a risk management framework for any organisation is to evaluate existing management processes and systems. The most effective means of understanding the current status of the risk management processes within an organisation is through the conduct of a risk maturity assessment.

The following is the output from the assessment conducted by *Paladin Risk Management Services*.



Organisations should strive to improve their risk maturity over time.



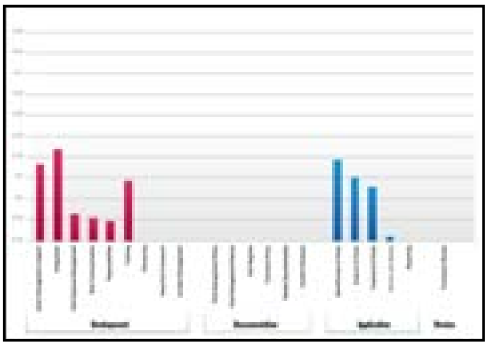
Value Add

Whilst measuring compliance and the maturity of the risk management program are absolutely critical, what is not being captured by the majority of organisations is the contribution risk management is making to the achievement of the organisation's objectives.

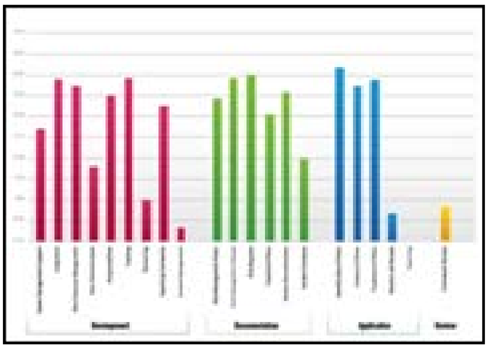
The irony is that metrics that are currently being measured by organisations to indicate performance can provide an insight into the contribution risk management is making.

If an organisation continues to improve its risk maturity over time then it follows that the performance against these metrics will also improve. Whilst it is by no means a linear relationship, improved risk maturity will result in improved performance.

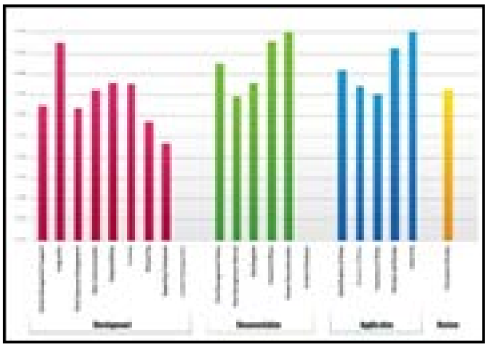
The following series of diagrams give an indicator of what this may look like:



PERFORMANCE MEASURE	PERFORMANCE
No Safety Incidents (annual)	20
Staff Turnover	27%
Customer Satisfaction	73%
Profit after Tax	4.5%
No of reportable Compliance Incidents	8
Fines for compliance breaches	$850k
Average time to fill vacancies	10 weeks



PERFORMANCE MEASURE	PERFORMANCE
No Safety Incidents (annual)	12
Staff Turnover	19%
Customer Satisfaction	84%
Profit after Tax	6.5%
No of reportable Compliance Incidents	4
Fines for compliance breaches	$250k
Average time to fill vacancies	6 weeks



PERFORMANCE MEASURE	PERFORMANCE
No Safety Incidents (annual)	6
Staff Turnover	14%
Customer Satisfaction	92%
Profit after Tax	9.7%
No of reportable Compliance Incidents	1
Fines for compliance breaches	$50k
Average time to fill vacancies	4 weeks

What these diagrams demonstrate in practical terms is that everytime the organisation benchmarks its risk maturity, it also needs to benchmark its perfromance measures.

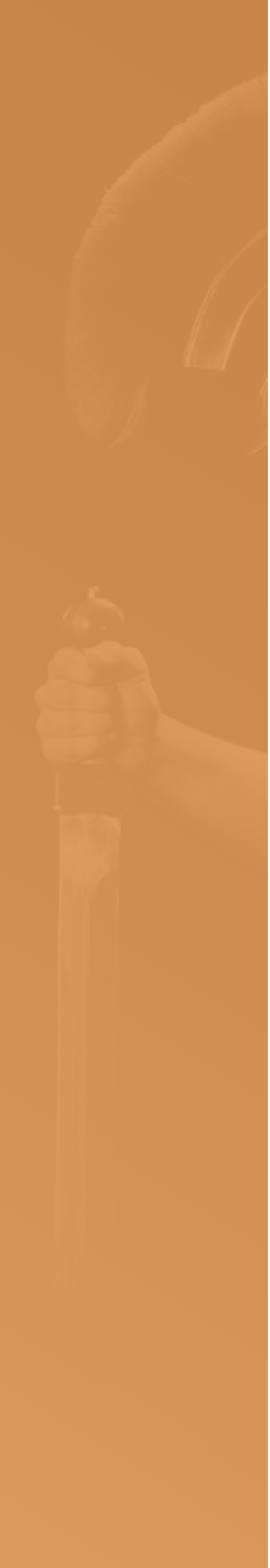
It needs to be recognised, however, that this is not an exact science, and as such a direct relationship cannot be proven, but it does provide an excellent indication of a **correlation** between improved risk management and improved performance.

When it comes to measuring the outcomes of risk management this is the best you can hope for.

RISK BIT #11

Risk identification is asking "what could go wrong?" and subsequently risk analysis asks "what would the consequences be?" When identifying a risk, focus on what it is that could go wrong and make sure it is an event, not a cause.

LEARN FROM MISTAKES OF OTHER ORGANISATIONS



LEARN FROM MISTAKES OF OTHER ORGANISATIONS

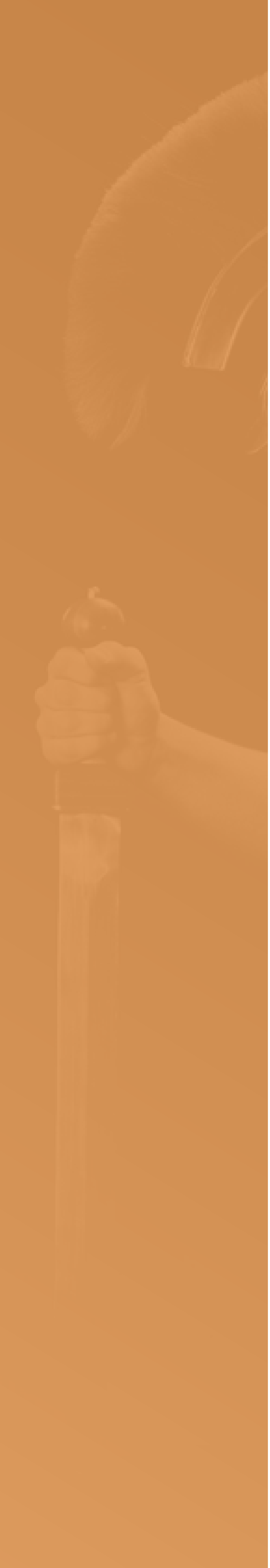
After an incident occurs in an organisation ask yourself 'Was this avoidable?' 9 times out of 10 the answer will be yes.

When an incident occurs in your organisation ask what happened, why did it occur, could you have done anything to prevent it from happening and lastly, is there anything you can do to stop it happening in the future? This is your post event analysis.

But why restrict it to just your organisation? You not only have the opportunity to learn from your own mistakes, but you can learn from the mistakes others have made. After a mistake is made in another organisation ask yourself "how susceptible are we to exactly the same thing happening?" and you can potentially prevent of the same thing happening in your organisation.

If you see a likeminded industry, company or organisation making a mistake in the news or something happens to one of your competitors ask yourself the question, "could that happen to us as well?"

If the answer is 'yes', you need to do a risk assessment and analyse how susceptible your organisation is and how strong and effective your controls are to stopping that. Use others' misfortune to strengthen your approach to risk management, and reduce the likelihood of those events happening in your organisation.



WANT TO LEARN MORE?

The Paladin Risk Management Services website provides a wealth of information across all risk management topics, with blogs and videos updated regularly.

For specific training on risk management, Paladin Risk Management Services offers a wide range of training packages and courses to suit a variety of needs:

Diploma of Risk Management and Business Continuity

- [Course Information]
- [Register!]

Advanced Diploma of Governance and Risk Compliance

- [Course Information]
- [Register!]

If you have any burning questions on risk management, Rod Farrar is always ready for a friendly chat. Contact him at rod@paladinrisk.com.au or 0400 666 142.

ABOUT PALADIN

PALADIN RISK MANAGEMENT

Paladin Risk Management Services is the brainchild of Rod Farrar, who founded the company in 2007 as a result of his passion and skill for managing risk. Rod's extensive experience in assisting organisations to mitigate and eliminate professional risks they may encounter is at the core of Paladin Risk Management Services.

The core service offering is risk management training workshops.

The Risk Management Diploma is a broad based program aimed at risk management and business continuity professionals or those aspiring to fill roles in these industries. After the four day course, attendants have six months to complete the assessment activities, at which point they will be awarded the Diploma.

The Paladin Risk Management Academy Advanced Diploma of Governance Risk and Compliance is fully accredited by the Australian Skills Quality Authority (ASQA). The four day course is the only offering in Australia which covers governance, risk, compliance and business resilience.

For those that cannot attend the courses in person, or want to learn at their own pace, Paladin Risk Management Services offers a Diploma of Risk Management and Business Continuity via distance education. This comprehensive course enables you to become accredited through the provision of education materials including an education kit and an accompanying chapterised DVD.

Since its foundation, Paladin Risk Management Services has provided a wide range of risk management services to a growing list of diverse clients, such as the Department of Defence, the Australian Federal Police, Reed Construction, Mont Adventure Equipment, contentgroup, National Health Call Centre Network, Victorian SES and Retirement Benefits Fund just to name a few.

Paladin Risk Management Services was selected as an ACT Finalist in the 2014 Telstra Business Awards.

With the understanding that no two organisations are alike, Paladin Risk Management Services has a range of flexible training, courses and consultancy options that can be specifically tailored to meet your organisation's needs.

ABOUT ROD

ROD FARRAR

Rod Farrar is an accomplished risk consultant with extensive experience in the delivery of professional consultancy services to Government, corporate and not-for-profit sectors.

Rod's knowledge of the risk management domain was initially informed through two decades as an Army Officer in varying Project, Security and Operational roles. Subsequent to that, Rod has spent nine years as a professional risk manager.

His risk management expertise is highly sought after, as is the insight he provides in his risk management training and workshop facilitation. Rod has been recognised by the Risk Management Institute of Australia, which has granted him Certified Practicing Risk Manager accreditation.

With an extensive list of qualifications, Rod has lectured at the University of Canberra, has been on the assessment panel for Certified Practicing Risk Managers as well as speaking at a range of conferences and forums. Rod's Diploma and Advanced Diploma have been attended by participants from all over Australia, as well as New Zealand, New Guinea, Solomon Islands, Indonesia, Bhutan and Ghana. The feedback from the course has been overwhelmingly positive.

Rod's passion for risk management is evident throughout all of his work. His ultimate goal is to help people become 'Risk Gladiators', by transferring the skills and knowledge of risk management so that every organisation is armed to mitigate and eliminate any risks they encounter.