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**Purpose:**

The purpose of the Risk Management process is to assess hazards in a structured process so as to facilitate leadership's role in managing

**Overview:**

The Risk Management process defines a tool to be used in evaluating risks and provides guidelines for the tool's use.

It is a best practice for the corporation to have a single risk tool. Note, the risk management process is utilized by various other work processes (Annual Plan, Equipment Strategies, etc) to ensure their outputs are risk justified.

**Training & Tools:**

- [Risk Based Work Selection Training module](#)

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**Work Process Requirements – Gap Assessment Tool**

Practice	Requirements	Gap	Value to close *	Resources to close *	Status **
1. Do you have a risk tool with probability & consequence?					
2. Include SHE & Econ parameters?	Should be separate dimensions of consequences for SHE & Econ. A hazard with both SHE & Econ consequences in its scenarios should have both a SHE risk and a separate Econ risk.				
3. Are probabilities quantitative?	Must be an objective measure of all parameters.				
4. Is there alignment of senior leadership on varying levels of approval for levels of risk?	The risk matrix should have identified levels. Each level should have defined protocol for approvals.				
5. Is there documentation of <i>risk approval over time</i> ?	Hazards that are based on age related failure modes should show risk increasing over time. This can be either in the form of an expiration date for the current risk, or a risk profile over time (or both).				

\* High – Med – Low

\*\* Proposed – Approved - other

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**Work Process Requirements – Gap Assessment Tool**

Practice	Requirements	Gap	Value to close *	Resources to close *	Status **
6. Do temporary approvals include mitigation plans?	Risks judged by the approver to be “not tolerable” should have mitigation plans with due dates.				
7. Is there broad understanding throughout the organization of the tool & utilization?					

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**Work Process Requirements – Gap Assessment Tool**

Practice	Requirements	Gap	Value to close *	Resources to close *	Status **
8. Hazards are risk assessments facilitated by qualified individuals & how are qualifications managed?	When hazards are judged to be worthy of a risk assessment, they should be conducted in a consistent method. It is not a requirement to risk assess all hazards encountered in the course of operations.				
9. Are risk assessment results frequently challenged & reworked <u>after</u> approval?	Risk assessments should only require update when new data comes to light. Frequent challenges/changes to risk assessments is a sign of poor health of the process				

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\*\* Proposed – Approved - other