

GULF INSTITUTE



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Risk Based Operational Decision Making

INTRODUCTION

- This Risk Based Operational Decision Making training seminar addresses the unavoidable contradiction of current management: Without Risk there is No Profit nor achieved objectives, but With Risk there May Be No Organization, nor Assets. By attending this training seminar, you will be able to prepare for, and manage, in circumstances where foreseen and/ or unforeseen risks may be serious or even catastrophic, but are a normal backdrop to operations, and have to be managed well within operational decision making.
- During this training seminar on Risk Based Operational Decision Making you will learn about the operational decision making process, and the common shortfalls and inadequacies in the treatment of risk, as well as how to do it well. You will also have the chance to learn from case studies, that show good, and not so good, practice. This training seminar will enable you to gain insight and confidence, and improve decision making, that is often conducted poorly, but if applied coherently and rigorously in relation to the treatment of risk, can contribute extensively to performance and competitiveness of operations, and the whole organization.

This training seminar will highlight:

- What is Risk Based Operational Decision Making, how it differs from common management decision making and how to avoid bad practices
- The place of international standards and best practices
- The implementation framework for Risk Based Operational Decision Making, what works & doesn't work and why
- Key roles and responsibilities
- How to build the necessary cultural and system elements supporting effective & efficient Risk Based Operational Decision Making

OBJECTIVES

By the end of this training seminar, you will learn to:

- Understand the role of Risk Based Operational Decision Making in contributing to performance and competitiveness
- Apply Risk Based Operational Decision Making in their own roles
- Identify opportunities for Risk Based Operational Decision Making across their organizations
- Develop mechanisms to support application across the organization
- Guide organizational deployment

TRAINING METHODOLOGY

- This Risk Based Operational Decision Making training seminar combines plenary presentation with facilitated discussion, interactive practical exercises, small-group activities and practical written and video case studies. A key element in this process is to learn from each other's ideas, so all contributions are valued. We utilize real business case studies to show how the ideas we present have been applied in a "real world" environment, and build on each previous session by utilizing the learning points gained in a logical sequential approach.

ORGANISATIONAL IMPACT

Attendees can take the approach and tools back to their organizations and make an immediate positive impact on risk management, decision making & objectives.

- The seminar will provide a catalyst for both process and cultural change
- The knowledge & skills obtained will enable an effective balanced approach to risk in decision making
- The gains made will not involve excessive capital expenditure
- They will deliver significant and cost-effective results and improvements
- They will improve the effectiveness and efficiency of the team
- They will drive improvement across the organization

PERSONAL IMPACT

- Create a sound basis for their recognition and management of business risk in decision making
- This will enhance their knowledge, competence and employability
- Enable them to identify and assess best practices
- Help develop a 'critical eye' and challenge in relation to established practice
- Enhance their confidence
- Provide a basis for further learning and personal development

WHO SHOULD ATTEND?

- Managers, supervisors and engineers at all levels will find the course useful. Extensive prior knowledge of the subject is not a prerequisite. You will be guided by an experienced professional who has both been responsible for and practiced Risk Based Operational Decision Making, and has helped companies to enhance their Decision Making activities and associated systems.

This training course is suitable to a wide range of professionals but will greatly benefit:

- Operations, Project and Program Managers
- All Other Managers
- Engineers and Supervisors with specific decision making responsibilities
- Experienced Risk Managers & Practitioners requiring a refresher on recent developments
- Internal Audit, Change, Transformation & Organizational Development Managers

Course Outline

What is Risk Based Operational Decision Making?

- Management Decision Making, in Theory & Practice
- Decision Making under Certainty, Uncertainty & Risk
- Defining Risk Based Operational Decision Making
- The Risk Based Operational Decision Making Process
- Role of Risk Based Operational Decision Making in Contributing to Performance and Competitiveness
- Decision Analysis Structures Do's & Don'ts

The Principles and Practice of Risk Management

- Concepts & Definitions of Risk, Risk Management & ERM
- Defining a Framework for Managing Risk
- Use of ISO 31000:2009, ISO 31004 and other Relevant Standards
- Place of Risk Management within ISO9001 and other Management System Standards for Management Decision Making & Practice
- Options for Risk Criteria, Assessment, Identification, Analysis and Evaluation
- Risk Based Operational Decision Making within ERM

Developing a Framework for Risk Based Operational Decision Making

- Risk Based Operational Decision Making in the 3 Lines of Defense against Risk
- Alignment between Risk Management Policy and the Organization
- Responsibilities, Stakeholders, Reporting & Options
- Importance of Engagement & Culture
- Quantitative & Qualitative Risk Modelling and Reporting

Implementation and Making It Work

- Developing & Deploying Appropriate Strategy
- The Implementation Process
- People, Processes & Resources
- Transition Rules
- Common Shortfalls & Avoiding Bad Practices
- Likely Barriers to Implementation

Making It Work Better

- Deploying & Utilizing Key Risk Indicators
- Leadership & Structural Change
- Continuous Improvement & Lessons Learnt
- Building an Anti-Fragile Organization
- Open Forum

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