

# Risk Management

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"Creating 21st-century solutions, supporting clients and enabling growth"

# tusp



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Project risk management is the process of identifying, analysing and then responding to any risk that arises during the life cycle of a project, with the intention to help the project remain on programme and meet its goals and objectives. Risk management should not only be reactive, it needs to be part of the planning process to define when a risk may impact the project and how to control that risk if it occurs.

A risk is anything that could potentially impact a project's programme, performance, safety or budget. Risks in project management are potentialities, and if they become realities they are classified as "issues" that must be addressed. Therefore, risk management is the process of identifying, categorising, prioritising and planning for risks before they become issues.

Risk management can mean different things for different projects. On large-scale projects risk management strategies might include extensive detailed programme planning for each risk to ensure mitigation actions are in place if issues arise. At tusp we understand that all programmes are open to risks. All projects are subject to constraints, internal and external factors and influences, plus actions and assumptions made by people. Risk management, when completed effectively, can positively affect outcomes to ensure success and improve results.

Our tusp consultants have an enviable success record in adopting a robust approach to risk management, reviewing opportunities, threats, lessons and impacts. We always seek to be innovative in our approach and have at our disposal a wealth of experience, stringent risk assessment policies to ensure compliance, bespoke monitoring software plus a systematic and structured process to risk management.

Using a logical approach to risk identification and analysis we are able to evaluate the level of risk in any scenario and then formulate a way to treat or mitigate the risk, building in monitoring checkpoints to review progress, ensuring losses are minimised and opportunities maximised. We strategically first mitigate the risk presenting the greatest impact and the most likelihood of occurring and then work in descending order. tusp risk consultants work as an integral part of any project team, involved in decision-making, remaining alive to change and being aware of internal and external factors to ensure that risk avoidance, reduction, sharing or retention measures are effectively managed.