

Risk Management Process

Assessment 3

Total Marks: 30

1. What is Enterprise Risk Management? **7**
2. What is 'risk control'? **7**
3. Briefly outline the main benefits of implementing ERM.

Case Study

9

Nigel Rooney, 54, runs two small convenience stores in Norfolk and Norwich with his wife, Shaz, 52, admits that time is a very precious commodity for the couple.

"My great great grandfather ran butchers in Somerset so we've been a retailing family for 130 years. But when it came to Health and Safety rules and regulations, working out our risk assessment used to be a real problem for us. We were frightened by the idea of it - the process seemed so complicated and daunting."

Nigel though is aware of the benefits of having proper Risk Management system in place for his business. He is thinking to hand over this side of his business to a qualified professional, who could handle all the tasks involved. Dylan, 35, is an energetic professional, who is basically an accountant but is qualified for Business Risk Management as well and offers his services to the clients in this field. Their meeting has been fixed for Monday. Dylan will make assessment of Nigel's Business and will tell him the benefits of having risk management for his business.

Keeping the above situation in mind, answer the following question:

1. Outline the benefits of risk management which Dylan could share with Nigel.
2. What is the first step that Dylan will take for risk assessment of the business?
3. What will Dylan do at the risk control stage?