



CMC - GLOBAL

ICMCI

2023-2024

# Risk Management Report

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Risk Management Officer

# A significant step forward in enhancing ICMCI's governance framework

- In January 2024, the ICMCI Board approved the adoption of a new Risk Management System.
- A Risk Management Manual was designed containing:
  - Policies and Procedures
  - Risk Assessment template
  - Risk Register
- The system aligns with ISO 31000 standards for risk management.
- To facilitate implementation, ICMCI created the position of ICMCI Risk Officer.

# Implementation across the ICMCI global network

Phase 1

↪ Jan 2024

Board Directors  
and the Secretariat

Phase 2

↪ Sep 2024

Volunteers within  
ICMCI committees,  
task forces, hubs,  
and communities.

Phase 3

↪ March 2025

Member Institutes

# Phase 1: Off to a solid start

- Introductory training session
- Main Risk Self-Assessment to:
  - identify and assess key risks,
  - evaluate them based on their likelihood and severity,
  - develop a list of preventive measures and mitigation strategies.
- Risk Register
- Integration into strategy and processes
- Institute of Quality Assurance



# Current priorities

- Reviewing the **Risk Management Manual** to incorporate lessons learned over the past nine months and the ICMCI's strategic direction.
- Defining and documenting an **ICMCI Risk Appetite Statement (RAS)** to outline unacceptable risks and the level of risk ICMCI is prepared to accept in pursuit of its objectives before action is required to mitigate the risk.
- As the scope of risk management expands, seeking **risk management tools and techniques** tailored to ICMCI's specific needs is becoming critical.
- Working with ICMCI colleagues from committees, task forces, hubs, and communities in **Phase 2** implementation.

# As we move forward, let's remember ...

The cost of inaction can be far greater than the cost of taking a well-considered risk.

The future belongs to those who are willing to venture beyond the safe and familiar, and who understand that strategic risk-taking is key to achieving long-term success.

Looking forward to working closely with each of you as we continue this journey.

# Thank you

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