

**QUALITY MANAGEMENT
PROCEDURE FOR THE MANAGEMENT
OF RISKS AND OPPORTUNITIES**

TABLE OF CONTENTS

1. APPROVAL	3
2. PURPOSE	4
3. SCOPE	4
4. TERMS AND DEFINITIONS	4
5. ROLES AND RESPONSIBILITIES	4
6. PROCEDURES	5
6.1. Risk and Opportunity Management Process Overview	
6.1.1. Risks and Opportunities Process Flowchart.....	
6.2. Management of Risks	6
6.2.1. Identification.....	6
6.3. Risk Assessment.....	7
6.4. Risk Control	7
6.5. Management of Opportunities.....	8
6.6. Monitor and Review.....	9
6.7. Reporting	9
6.8. Communication.....	9
6.9. Training.....	10
7. RELATED PROCEDURES, POLICIES AND STANDARDS	10
8. REVIEW CRITERIA	10
9. RECORD MANAGEMENT	10
10. REFERENCES	10

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2. PURPOSE

The purpose of this procedure is to ensure that the systematic identification and assessment of risks and opportunities associated with the workplace and work practices are consistent, relevant and applicable to **Insert Your Company** objectives and desired outcomes.

3. SCOPE

This procedure applies to the processes whereby management and relevant personnel assess the risks and opportunities attached to their activities to achieve a sustained benefit or avoid an undesirable outcome.

4. TERMS AND DEFINITIONS

Term	Definition
Inputs	Resources such as personnel, material, information or finance that are put to a system to produce a desired output.
Opportunity	The positive effect of a certain event.
Outputs	The result of a process.
Process	A set of interrelated and ordered activities which use inputs to deliver outputs.
Risk	The likelihood of an adverse effect.
Risk Assessment	The overall process of risk identification, risk analysis and risk evaluation.
Risk Based Thinking	Managing objectives and actions with consideration to the risks and their potential effects. The ideal situation is to minimize the likelihood or impact of unwanted outcomes.
Risk Register	A plan developed with the intent of addressing all known or possible risks and preventing their occurrence.
Uncertainty	A deficiency of information related to understanding or knowledge of an event, its consequence, or likelihood. (Not to be confused with measurement uncertainty.)

5. ROLES AND RESPONSIBILITIES

Managers are responsible for:

- Considering all types of risk and opportunity, including processes, schedules, costs, quality, 3rd parties, etc.