



“There are *“known knowns”*. [These are things we know that we know.]

There are *“known unknowns”*. [That is to say, there are things that we know we don't know.]

But there are also *“unknown unknowns”*. [There are things we don't know we don't know.]”

Donald Rumsfeld (12 Feb 2002)

“The major difference between a thing that might go wrong and a thing that cannot possibly go wrong is that when a thing that cannot possibly go wrong goes wrong it usually turns out to be impossible to get at or repair.”

Douglas Adams in Mostly Harmless (the fifth book in the Hitchhiker's Guide to the Galaxy trilogy)



“What we learn from history is that we normally learn nothing from history.”

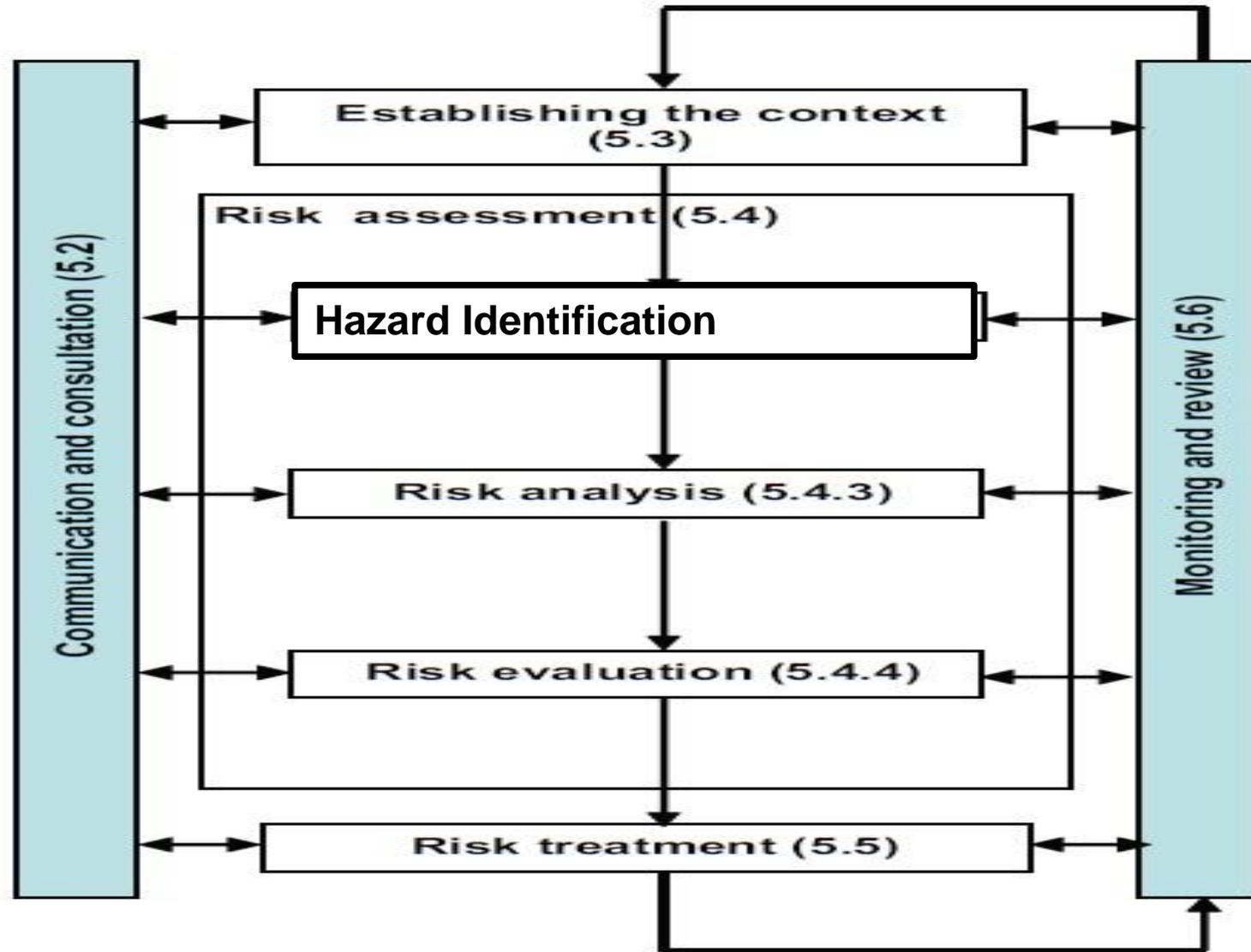
“The more I learn the more I realise how little I know.”

*In a Court of Law;
if it ain't written down;
It didn't happen.*



Risk Management definition

Risk management is the identification, evaluation, and prioritisation of risks (defined in ISO 31000 as the effect of uncertainty on objectives) followed by coordinated and economical application of resources to minimise, monitor, and control the probability or impact of unfortunate events or to maximise the realisation of opportunities.





.Consequence – If the event occurs what will the consequence be:

- .Critical
- .High
- .Medium
- .Low
- .Very low



But what do these terms mean?

.Likelihood - What is the likelihood that the event will occur and result in the consequence indicated:

- .Almost certain*
- .Likely*
- .As likely as not*
- .Possible*
- .unlikely*



But what do these terms mean?



Common failures when managing risks

1. Failure to document.

2. Failure to document all steps in the procedure fully.

3. Failure to store and keep the documentation.



What is the biggest challenge?

**Not knowing what
you don't know.**



A copy of the Risk Management Manual is available on the MD201 Website.

Any Questions?





Introduction to Risk Management

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we serve



Thank you for your kind attention