Operational Risk: Risk Culture

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Risk culture is a collective attitudes and behaviors of a company's employees when it comes to risk.

[Alert symbol line drawing]

The aim of a positive risk culture is not to eliminate risk altogether, but to Foster an environment of active effective and responsive risk management.

[People line drawing]

A company can do this by empowering employees to apply risk management principles in their day-to-day roles.

Here are three key elements that contribute to the development of a positive risk culture.

[Leadership, Training and Recognition, Integration]

- Leadership must take the management of risk, seriously and enforce risk management policies processes and procedures.
- Employees need training on the principles and benefits of risk management and recognition for demonstrating positive risk behaviors.
- Integrate risk management with other organizational processes and systems so that the task of managing risk doesn't seem like an additional responsibility or burden.

Implementing these practical measures will help your organization develop a healthy risk management culture.

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