

## RISK MANAGEMENT POLICY

### London Training and Employment Network (LTEN)

Last updated	January 2021
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#### **Purpose**

Managing risk is an integral part of good project management practice and an essential element of good governance. This enables continuous improvement in decision-making and facilitates and continuous improvement in performance.

The purpose of Risk Management is to identify risks as early as possible, adjust the development strategy to mitigate those risks, and develop and implement a risk management process as an integral part of LTEN's overall Project Management process.

Each project's Project Manager is responsible for implementing this policy.

#### **This policy should be linked to further policies/documents:**

Business Plan  
Business Continuity Plan  
ICT and Cyber Security Policies  
Evaluation and Monitoring policies

#### **Policy**

All LTEN projects shall:

1. Ensure that risk management is an integral part of the project's defined life-cycle management process.
2. Plan risk management activities.
3. Carryout a formal assessment of risk and incorporate into a Risk register (e.g., Logic Model) for each Project.
4. Review Risk registers/plans regularly throughout the life of the project, which forms a regular part of the Project Managers reporting duties.
5. Consider steps to reduce or make provision for the risks identified.
6. Identify and deal with risk in a positive manner, such that identification is recognized and rewarded, and results in positive mitigation actions.

7. Have a group that is responsible for coordinating and responding to risk management activities (e.g., LTEN Project Steering Group).
8. Provide adequate resources for risk management activities.
9. Require training for the individuals performing and or monitoring risk management activities.
10. Integrate risk identification, analysis, and mitigation activities into a product development planning and areas of business plans.
11. Develop the Risk Management Plan according to the project's defined life- cycle management process.
12. Perform the project's risk management activities in accordance with its Risk Management Plan.
13. Identify, analyse, and take appropriate risk mitigation actions, as necessary.
14. Track risk mitigation actions to completion.
15. Make and use measurements to determine the status of the risk management activities.
16. Record and track resources expended for risk management activities.
17. Review the activities for risk management with senior management on a periodic basis.
18. Review the activities for risk management with the project manager on both a periodic and event-driven basis.

**Signed:**



**Name:** REBECCA BROWN

**Position:** DIRECTOR/CHAIR BOARD OF TRUSTEES