

Leveraging the ISO 31000 framework

The ISO 31000 family of standards was designed to help businesses establish sound risk management systems based on key principles and generic guidelines. Our riskHive ERM tool supports the key elements of that framework by:

Establishing the context – With the ability to link risks to your company objectives, riskHive ERM enables you to understand those threats or opportunities which could negatively or positively affect the achievement of those objectives. With the capability to set risk and opportunity appetites, not only on one perspective, but many, provides a breadth of strategic overview that can be understood across the business, from cost to schedule and health and safety to reputational impacts.

Risk assessment – Our risk assessment capability operates both qualitatively and quantitatively and can carry out your assessment on up to three scoring scenarios. You can identify your greatest impacts, external environment, and velocity to name but a few ways in which you can assess your risks. Our cost and schedule analysis helps with reporting on improving the predictability and performance of your risk management approach.

Risk treatment – You can assign responsibilities for treatment activities and determine the effectiveness of those treatment plans as well as the degree to which they have been implemented. You can even identify if those activities will affect the impact and/or likelihood of those risks occurring.

Communication and consultation – Our alerts automated escalation and scheduled monitoring allows your managers to be notified of changes as soon as they happen, enabling them to react swiftly, either responding to threats or capitalising on opportunities. Tools such as Bow-ties and Word Clouds are available to help visualise your risk messages.

Monitoring and review – Our breadth of reporting capability, such as our single page real time risk reviews, dashboard and scheduled reports enables you to monitor risks across your portfolio. And if you have bespoke company reporting, we can even export all our data to your business reporting tool so you can manage your data in a way that suits you.

Fig 1. riskHive functionality mapped to ISO31000 framework

