



Professional development & post-graduate training in risk management

A report for:

**New Zealand Society for Risk Management
Institute of Internal Auditors
Massey university Department of Management**

Research Report 0067

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Abstract

A brief literature review of professionalism in relation to risk management and two online surveys of members of the New Zealand Society for Risk Management (NZSRM) and Institute of Internal Auditors (IIA) were carried out. The results were analysed to show how NZSRM could improve delivery of training and education services for members.

The results were also analysed to show the likely level of support for a Massey University diploma endorsed Risk Management. The results are encouraging and need to be discussed further within the university. As part of those discussions the option for making the two current risk management papers options for the Bachelor of Business Studies should be considered.



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Introduction

Introduction

For NZSRM and IIA

This research report is a first for the New Zealand Society for Risk Management (NZSRM). It reports on a member survey carried out in March 2009 and a complementary survey of Institute of Internal Auditors (IIA) members. The report includes a brief literature review of “professionalism” in relation to risk management and discusses the survey findings in the context of the literature review.

For Massey University

The report is also directed to Massey University to justify the proposal for a post graduate diploma in risk management. University readers will find the chapter on page 12 and the discussion on page 21 most relevant.

Acknowledgements

We acknowledge the financial support of the New Zealand Society for Risk Management for use of Survey Monkey and the time to write this research report.

Literature review

We looked for some definitions for profession and similar terms in a standard dictionary (Pearsall, 1999) and found the following relevant terms.

Craft – an activity involving skill in making things by hand.

Trade – a job requiring manual skills and special training or the practice of making one’s living in business as opposed to in a profession or from unearned income.

Profession – a paid occupation, especially one involving training and a formal qualification.

Professional person – a person having impressive competence in a particular activity.

Professionalism – the competence or skill expected of a professional.

These definitions suggest that some risk managers may be engaged in a trade (*the practice of making one’s living in business as opposed to in a profession*) while others work in a profession (*a paid occupation, especially one involving training and a formal qualification*).

The need for continuing professional development (CPD) as a means of keeping up to date and broadening perspectives is now implicit in most professions.

An article written by Evans (2008) for UK occupational safety and health practitioners quoted work by Eric Hoyle that developed the term “professionalism” as distinct from professionalism. Hoyle held that professionalism refers to the skills, knowledge, understandings, and processes that people apply to their everyday work. He argued that occupations and professions have restricted and extended professionalism. Evans developed the premises shown in Table 1 to illustrate the range of differences.

Table 1. Professionalism and risk management

The risk practitioner located at the restricted extreme of the professionalism continuum typically:	The risk practitioner located at the extended extreme of the professionalism continuum typically:
relies heavily on the ideas or practices that other risk professionals in their professional network recommend, or which are prescribed by their managers, without wider evaluation;	considers ideas from a range of sources, including the tried and tested approaches of other risk professionals, and is aware of, and draws upon, the growing risk evidence base, all the while evaluating all inputs for their applicability to the organisation and the industry in which the professional operates;
uses intuition and experience as the guiding frameworks for risk practice.	uses theoretical principles and applies them to practice as a framework for solving problems and making decisions, while understanding the limitations of those theories in the reality of practice and compensating for those limitations with ideas gained from experience.

Source: adapted from Evans (2008)



Hillson (2003) argued that professionalism is clearly a good thing but that it is not always possible to measure the content or benefits of professionalism. In risk management this is especially the case because risk is about uncertainty and chance. If advice is given about the management of a risk or class of risks, a risk may never eventuate. Was this as a result of the advice or purely chance?

However, if we look at the definition of risk management in ISO31000 we find it is “the coordinated activities to direct and control an organisation with regard to risk”. Thus, the effectiveness of risk management advice may become less to do with an individual risk (unless that was what was requested) and more to do with how well a risk management framework was designed and implemented.

Hillson also suggested five other defining characteristics required for professions include:

- *a defined body of knowledge and/or theory, developed over time*
- *accepted standards of practice, based on the body of knowledge*
- *entry qualifications, leading to licensing and/or registration of “professionals”*
- *ethical code of practice, sometimes evidenced by an oath or promise*
- *dedication to “the public good”, resulting in public recognition and trust.*

We can use these characteristics to ask if risk management in New Zealand is a profession. The answer seems to us to be “not yet”.

There is a defined body of knowledge and/or theory, developed over time.

There are accepted standards of practice, based on the body of knowledge (AS/NZS 4360 and associated handbooks).

There are no entry qualifications, leading to licensing and/or registration of “professionals”.

There is an ethical code of practice (NZSRM, 2009) and this does direct practitioners to “the public good”, resulting in public recognition and trust.

Were all five of Hillson’s characteristics to exist in New Zealand, we could say there is a profession and could then ask if an individual is a professional.

Hillson suggests a professional would display two primary characteristics:

- *mastery of the body of knowledge, including both learned knowledge and the ability to apply this with skill (possibly with some differentiation into a recognised speciality)*
- *ethical conduct on the behalf of those to whom services are provided.*

Hillson also suggests secondary characteristics professionals can be expected to demonstrate. These are:

- *formal training and licensing*
- *maintenance of level of competence*
- *appropriate behaviour*
- *subordination of personal interests to the needs of clients and the public good*
- *ability to act with autonomy*
- *self-regulation (both personally and by the professional community)*
- *membership of a professional body representing the profession.*

Clearly, some but not all of these secondary characteristics exist for some NZSRM members.

Beck (2004) reviewed the development of accountancy as a profession from the mid 1800s and argued that accountancy has become a profession because of legal requirements, research-based evidence of the value of accountancy and the clear categorisation of accountancy as an applied discipline.

Applying his arguments to New Zealand it can be found that:

- risk management is mandated by the Securities Commission code for directors and others (Securities Commission, 2004); see, specifically, principle 6

- there is little or no research-based evidence of the value of risk management; however, Smallman & Sandhu (2008) contains some implied evidence for the value of risk management
- there is not yet a clear categorisation of risk management as an applied discipline.

Tippins (2004), writing an introduction to Beck’s article, showed how risk management has evolved in different countries when he wrote:

One dilemma for corporate risk managers is their genealogy: they grew out of insurance buying. Today’s risk managers will say (and most textbooks echo this) that insurance is a small part of their job. in theory this is true but in practice most reports on how risk managers spend their time show that a large percentage of it is spent on matters directly related to insurance. Listening to risk managers in formal and informal settings would indicate to observers that insurance issues dominate the minds and time of risk managers. It is hard to convince outsiders that risk management encompasses a broad spectrum if most of the conversation and effort revolves around insurance-related issues.

Tippins’ view suggests a core problem: misperception of the role of risk management by NZSRM and IIA stakeholders. A brief review of the membership list of the NZSRM shows that, at least in New Zealand, it is unlikely that insurance occupies much of the time of members. Further, in a survey by Ernst & Young (2006), a New Zealand head of risk management stated:

We focus on a broad spectrum of risks, from compliance to operational, marketplace and strategic.

The place of risk management in any education syllabus seems to us to have become clearer. Some courses should include components of risk management in some compulsory papers. In addition, there is a need for papers that explore risk management in more detail and that are aimed at people seeking a career in risk management.

Research method

A survey was designed using the Survey Monkey website and all members and nominated employees of corporate members of NZSRM were invited to participate in the survey (N=804). An invitation to participate in an identical survey was also sent to members of IIA (N=440). Each was given a link to an online survey on the Survey Monkey website. The numbers of people who were emailed, whose email address bounced (ie, email addresses no longer operational), who started the survey and who finished the survey are summarised in Table 2.

Resultant data was subject to simple statistical analysis using the Survey Monkey website. Qualitative analyses of text responses were also carried out.

Based on work by Baruch and Baruch & Holtom (1999; 2008) the response rates seem low for people within organisations (12.5% for NZSRM members, 8.6% for IIA members and a mean of 11.1%) but appear to reflect those with a genuine interest in continuing professional development (CPD) and education in risk management.

Possible reasons for the low response rate could be:

- did not receive the email
- did not wish to respond
- receive too many survey requests to be bothered replying
- did not see the relevance of the survey.

Table 2. Number of people contacted by email

Group	Number of emails sent	Bounced	Total recipients	Total started survey	Total finished survey
NZSRM email addresses	804	30	774	143	97
IIA members	440	0	440	65	38
Total number contacted	1244	30	1214	208	135

Enquiries received by one of the authors (CP) over the past 12 months. These are reproduced in Appendix 1. Earlier communications on a diploma and considered in the discussion.

Results – membership-related data

Question 1 – membership of NZSRM

Are you currently an individual member or an employee of a corporate member of the NZSRM?

Responses are summarised in Table 3 and suggest that most respondents in the NZSRM survey (95%) have some degree of involvement or interest in risk management. Conversely, responses in the IIA survey suggest a lower level of direct involvement but, perhaps, some interest in risk management due to its relationship with auditing.

Table 3. Membership of NZSRM

Are you currently an individual member or an employee of a corporate member of the NZSRM?	Number in each survey	
	NZSRM	IIA
Number answering “yes”	136	12
Number of respondents	143	65
Percentage answering “yes”	95.1%	18.5%

Question 2 – membership of other organisations

Question 2 asked about membership of other professional bodies listed in the question. Responses are summarised in Table 4 and show that many NZSRM members have cross-profession interests and, possibly, qualifications or experience. For some (eg, members of NZISM and IPENZ) there may be requirements for CPD that could be fulfilled by formal study at Massey University. From informal information we are aware that many of the 20 auditors who are “members of other professional bodies” may also be subject to CPD.

Some 90% of IIA respondents are members of the IIA and 20 (32.8%) are also members of professional bodies other than those listed.

Table 4. Membership of other organisations

Respondents who were members of:	Number in each survey	
	NZSRM	IIA
New Zealand Institute of Safety Management	3	0
NZ Safety Council	2	0
Institute of Internal Auditors	15	55
Institute of Professional Engineers	15	0
Members of other professional bodies	61	20
Number of respondents	80	61
Number who skipped the question	63	4

Question 3 – NZSRM lunchbox seminars

The question asked about attendance at one or more NZSRM seminars in the past 12 months.

NZSRM lunchbox seminars are one way of providing continuing professional development to members as well as providing opportunities to meet other members with different interests in risk management. Since the Society was founded in 2000, the seminars have been run by teleconference between Auckland, Hamilton, Wellington, Christchurch and other centres depending on demand. Speakers are in one of those centres and PowerPoint their slideshows are distributed to each centre for local use.

Responses summarised in Table 5 suggest either the seminar content or timing may not have been a major draw for NZSRM members or that members have difficulty getting to a teleconference centre.

Table 5. Attendance at NZSRM lunchbox seminars

Have you attended one or more NZSRM seminars in the past 12 months?	Number in each survey	
	NZSRM	IIA
Number answering "yes"	49	12
Number of respondents	108	35
Percentage answering "yes"	45.4%	25.5%

Question 4 – morning seminars

The question asked if respondents would be interested in attending seminars before work.

Timing of the seminars has been of concern to the Management Committee of NZSRM for several years. Responses summarised in Table 6 suggest a modest but not a majority level of interest in the idea.

Work is already in hand to offer more diverse types of meetings.

Table 6. Interest in seminars in mornings

Would you be interested in attending a morning seminar (before work)?	Number in each survey	
	NZSRM	IIA
Number answering "yes"	52	23
Number of respondents	108	47
Percentage answering "yes"	48.1%	48.9%

Question 5 – satisfaction with the seminars

The question asked if respondents were satisfied with the subjects covered in the seminars. That 77.8% of NZSRM and 68.1% of IIA respondents replied "yes" (Table 7) suggests that venues, timing or topic are not a deterrent to attendance. This appears contrary to the information in Table 5. However, several respondents gave responses indicating that their work venue and pressure rather than seminar venues was the problem.

Table 7. Satisfaction with NZSRM lunchbox seminars

Are you satisfied with the subjects covered in the seminars?	Number in each survey	
	NZSRM	IIA
Number answering "yes"	84	32
Number of respondents	108	47
Percentage answering "yes"	77.8%	68.1%



Question 6 – possible topics for seminars

Question 6 asked respondents to list any topics they would like to see presented or discussed in the seminars. In the NZSRM survey there were 47 respondents with 96 skipping the question and in the IIA survey there were 14 respondents with 51 skipping the question. The open text responses have been combined and are set out in Table 8. Spelling errors have been corrected, otherwise the responses are as given.

A qualitative analysis of Table 8 shows the following themes in the data. Note: we broadly grouped suggestions under the risk management process stages. Some suggestions appear twice in our groupings as they cross boundaries in the risk management process. Other groupings would have shown different results.

- **ISO 31000** was mentioned twice (ISO 31000 (when finalised); Moving from ASNZ4360 to ISO 31000)
- **Governance issues** were mentioned eight times (How Boards and Audit Committees view Risk Management; Communication of residual risks- focus on ensuring relevant decision makers understand and accept level of residual risk; Understanding that risk management is a governance issue, maturing the risk management profession, winning the mandate battle, etc; Corporate governance frameworks; Governance level company risk assessment; How risk management can really add value; I like to see more real life worked examples and appreciate the view of benefactors of risk work particularly tier one and two management; Risk management as a discipline, not a 'nice to have')
- **Context** was mentioned twice (How to develop context statements; International factors)
- **Risk identification** was mentioned twice (Tools to detect risk areas; Describing risks, mitigations in precise few words that capture their essence)
- **Risk analysis** was mentioned five times (Quantitative risk assessment methods, as well as qualitative; Measurement of qualitative risk data; Moderately dissatisfied - too much emphasis on business and not enough on risk analysis; Business process risk assessment processes; Valid methods for combining consequence and likelihood)
- **Risk evaluation** was mentioned once (More emphasis on the social and policy aspects of risk and risk decision making)
- **Risk treatment** was mentioned five times (Business continuity; Continuity risk; Case studies in effective (or not so effective) disaster recovery; Risk mitigations and the design and effectiveness of controls; Insurance issues)
- **Monitor and review** was mentioned once (Relationship between risk and audit)
- **Communicate and consult** was mentioned once (Communication of residual risks- focus on ensuring relevant decision makers understand and accept level of residual risk)
- **Case studies** was mentioned six times (More ERM "war stories" from organisations; Risk management approach in both NZ and overseas; Commercial or business risk topics Practical examples and experience of top business people; Risk management relating to general infrastructure - both development, construction and maintenance; More case studies; I like to see more real life worked examples and appreciate the view of benefactors of risk work particularly tier one and two management)
- **Implementation of risk management** was mentioned five times (Practical aspects of implementing full frameworks; Effective management of risk; Best practice risk management frameworks; Other safety/risk management systems and their attributes, the acceptability of risk, comparative risk levels across major sectors of business; Development and implementation of frameworks)
- **Specific areas of risk** was mentioned 29 times (more public sector topics, maybe some wider risk topics like business continuity, health & safety, security, fraud; fraud risk management; fraud risk; crime risk; risk management in volatile times; DIA Identity Stds and SSC authentication stds for public agencies; cost and project risk issues; risks faced by utility sector; risk management in financial institutions (banks etc); environmental risk; environmental risk management; contractual risk management regarding consultants; anything to do with risk management and primary industries; information risk; security

(operational) risk; need health management risks; managing health-related risk at the national scale; agencies specialising in risk management about crime – Police, customs, serious fraud office; project risk; more on change and reputational risk; economic crisis risks – including impact on unemployment; reputational risk, including foreign corrupt practices, eg, giving bribes to foreign officials to get the job done; travel security related risk; I'm interested in risk reduction in health – from big mistakes to cumulative little shortfalls which unsettle patients; legal compliance; legal issues; security (border and facility); aviation and shipping; more office-based risk topics, rather than natural disasters etc; risk management strategy aligned to an organisation security strategy)

- **Risk management tools** was mentioned twice (Risk assessment and management software to control such; Tools to detect risk areas).

Table 8. Possible topics for seminars suggested by respondents

<p>Unsure - practical aspects of implementing full frameworks Business continuity Governance level company risk assessment Business process risk assessment processes Risk methodologies Cost and project risk issues How Boards and Audit Committees view Risk Management Relationship between risk and audit Fraud risk management ISO 31000 (when finalised) Risk management in volatile times More ERM "war stories" from organisations Describing risks, mitigations in precise few words that capture their essence More emphasis on the social and policy aspects of risk and risk decision making Effective management of risk Developing RM Enterprise wide frameworks. Legal compliance DIA Identity Stds and SSC Authentication Stds for public agencies Risk management as a discipline, not a "nice to have" Risk assessment and management software to control such Agencies specialising in risk management about crime – Police, Customs, Serious Fraud Office. Tools to detect risk areas I have always had something else come up, and I am happy with the topics that are presented Communication of residual risks- focus on ensuring relevant decision makers understand and accept level of residual risk Corporate governance frameworks Fraud risk Economic crisis risks - including impact on unemployment Anything to do with risk management and primary industries Risk mitigations and the design and effectiveness of controls Information risk</p>	<p>Don't know – Note I do not recall ever receiving any advice about these seminars NOTE – answered "NO" to Question 3 as there is no option for 'don't know- never attended'. Risk management approach in both NZ and overseas Quantitative risk assessment methods, as well as qualitative. Commercial or business risk topics Practical examples and experience of top business people Environmental risk management International factors Best practice risk management frameworks. How risk management can really add value Risks faced by utility sector Risk management relating to general infrastructure – both development, construction and maintenance Other safety/risk management systems and their attributes, the acceptability of risk, comparative risk levels across major sectors of business (Had to tick a box in 3 - have never attended a seminar but subjects looked to be relevant) Case studies in effective (or not so effective) disaster recovery Risk Management in Financial institutions (Banks etc) Project risk More on change and reputational risk Moving from ASNZ4360 to ISO 31000 Crime risk More case studies More public sector topics, maybe some wider risk topics like business continuity, health & safety, security, fraud Environmental risk Understanding that risk management is a governance issue, maturing the risk management profession, winning the mandate battle, etc Contractual risk management regarding consultants Reputational risk, including foreign corrupt practices, eg, giving bribes to foreign officials to get the job done Travel Security related risk Need health management risks I'm interested in risk reduction in health – from big mistakes to cumulative little shortfalls which unsettle patients Managing health-related risk at the national scale Valid methods for combining consequence and likelihood</p>
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<p>Continuity risk Security (operational) risk Development and implementation of frameworks and measurement of qualitative risk data I like to see more real life worked examples and appreciate the view of benefactors of risk work particularly tier one and two management Health care risk, clinical risk/patient safety More office-based risk topics, rather than natural disasters etc</p>	<p>How to develop context statements Legal Issues Insurance Issues Moderately dissatisfied - too much emphasis on business and not enough on risk analysis Security (border and facility) Aviation and shipping Risk management strategy aligned to an organisation security strategy</p>
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Question 7 – speakers

Question 7 asked respondents to nominate guest speakers for seminars; 13 NZSRM respondents and eight IIA respondents gave suggestions. The people and organisations nominated are recorded in Table 9. As can be seen, some suggestions were about presentations from organisations rather than individuals.

- Public sector organisations nominated to provide speakers were the Office of the Auditor-General (2), State Services Commission, Ministry of Civil Defence and Emergency Management.
- Individuals named were Pat Helm, Stephen Batstone, Matthew Collins, John Key, Roger Douglas, Roger Estall, Alan Bollard, Julian Grimmond, Rod Carr, Ganesh Nana, Erica Seville, Charles Vincent, Davis Belastracci and Jonathan Coates.

Table 9. Suggestions for NZSRM seminars Pat Helm, Department Prime Minister and Cabinet

<p>Rod Carr Ganesh Nana Prime Minister Roger Douglas Roger Estall Reserve Bank Governor Corporate risk managers Erica Seville Charles Vincent Davis Belastracci Jonathan Coates Stephen Batstone - steve@neri.org.nz Risk management leaders from different organisations, particularly private sector ones SSC Commissioner's update on IT procurement Auditor General's presentation on his job and issues</p>	<p>Someone from MCDEM on the importance of personal preparedness in ensuring company business continuity I would be interested to hear from OAG as to what they would expect in risk mgmt and whether they are planning to undertake a special review in this area in the near future. In my experience the calibre of the speakers is excellent Some more that talk about "how to" on specific risk techniques. Many of the seminars are about topics where risk is relevant, rather than focusing on the risk dimensions of the topic and how these risks are assessed and managed NZSRM members should be encouraged to recommend international guests as seminar speakers. Julian Grimmond, Global Film Solutions. A former, or current member of the SAS, or SIS Carbon footprint risk management related to organisations Matthew Collins, on "Heat Mapping" and its relationship to Business Impact Assessment</p>
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Question 8 – Possible improvements to seminars

Question 8 asked how the seminars might be improved. Five options were given; responses are summarised in Table 10. There were 38% of NZSRM respondents who supported local as opposed to national seminars and 68% of IIA members who favoured a different day of the week. There was 16% support for tutorials with Q&A rather than seminars from NZSRM members; 12.7% of IIA members supported this.

Table 10. Possible improvements in NZSRM seminars

How could the seminars be improved?	Number in each survey answering yes	
	NZSRM	IIA
Different day of the week	3	32
Different time of the day	18	3
Local as opposed to a single, teleconferenced event	42	15
Tutorial with Q&A rather than a seminar	18	6
No charge to NZSRM members	26	6
Number of respondents	108	47
Number who skipped the question	35	18

Due to an error in survey design question 9 duplicated question 6.

Results – post-graduate education-related

Question 10 – Professional development courses

This and the next three questions explored the level of interest in professional development training, including interest in a post-graduate diploma in risk management.

Table 11. Interest in risk management professional development training

Would you be interested in professional development courses in the field of risk management?	Number in each survey	
	NZSRM	IIA
Number answering “yes”	84	37
Number of respondents	101	41
Percentage answering “yes”	83.2%	90.2%
Number who skipped the question	17	4

Question 11 – Level of interest in risk management topics

Question 11 asked respondents about their level of interest in training in each component of the risk management process with the addition of internal controls; NZSRM responses are summarised in Table 12 and IIA responses in Table 12.

The relatively low NZSRM response rate makes the results less reliable but it is clear the majority of respondents would like further training in all aspects of the risk management process except establishing the context; however, our experience shows the absence of a good understanding of the context of an organisation can make subsequent risk management work less relevant to an organisation in its current context.

The IIA responses show a greater interest in learning how to develop an understanding of the context. The other results are different from the NZSRM responses but confirm a good level of interest in risk management training.

The results give some direction to future NZSRM seminars and CPD training as well as formal education.

Table 12. NZSRM level of interest in risk management topics for professional development

Component of the risk management process	Not interested		Quite interested		Very interested		Response count
	N	%	N	%	N	%	
Establishing the context	17	44.7	10	26.3	11	28.9	38
Risk identification techniques	4	14.8	9	33.3	14	51.9	27
Risk analysis techniques	0	0	13	56.5	10	43.5	23
Risk evaluation techniques	1	4.8	11	53.4	9	42.9	21
Internal controls	6	25.0	8	33.3	10	41.7	24
Development of risk treatments	1	5.6	10	55.6	7	38.9	18
Communication and consultation	2	10.0	9	45.0	9	45.0	20
Monitoring and review	5	19.2	10	38.5	11	42.3	26
Answered the question							101
Skipped the question							42

Table 13. IIA level of interest in risk management topics for professional development

Component of the risk management process	Not interested		Quite interested		Very interested		Response count
	N	%	N	%	N	%	
Establishing the context	9	24.3	22	59.5	6	16.2	37
Risk identification techniques	3	7.5	17	42.5	20	50.0	40
Risk analysis techniques	3	7.9	15	39.5	20	52.6	38
Risk evaluation techniques	3	7.9	15	39.5	20	52.6	38
Internal controls	4	10.0	16	40.0	20	50.0	40
Development of risk treatments	5	13.2	18	47.4	15	39.5	38
Communication and consultation	4	10.3	24	61.5	11	28.2	39
Monitoring and review	1	2.6	24	63.2	13	34.2	38
Answered the question							41
Skipped the question							24

Question 12 – Options for risk management topics

Respondents were asked to rate six options for CPD and formal education; the results are shown in Table 14 and Table 15. Respondents expressed high interest in all of the options; quantitative risk analysis had greatest interest across both groups (22% of the combined groups).

Table 14. Options for risk management topics that could be developed – NZSRM

Component of the risk management process	Not interested		Quite interested		Very interested		Response count
	N	%	N	%	N	%	
Business continuity planning	6	15.0	14	35.0	20	50.0	40
Legal compliance management	5	14.7	11	32.4	18	52.9	34
Change management	2	7.1	10	35.7	16	57.1	28
Quantitative risk analysis	1	3.1	14	43.8	17	53.1	32
Environmental risk management	6	31.6	7	36.8	6	31.6	19
Security and risk management	6	22.2	13	48.1	8	29.6	27
Answered the question							41
Skipped the question							24

Table 15. Options for risk management topics that could be developed – IIA

Component of the risk management process	Not interested		Quite interested		Very interested		Response count
	N	%	N	%	N	%	
Business continuity planning	7	18.4	21	55.3	10	26.3	38
Legal compliance management	7	18.9	22	59.5	8	21.6	37
Change management	6	16.2	22	59.5	9	24.3	37
Quantitative risk analysis	8	22.9	12	34.3	15	42.9	35
Environmental risk management	12	32.4	21	56.8	4	10.8	37
Security and risk management	5	14.3	21	60.0	9	25.7	35
Answered the question							101
Skipped the question							42

Question 13 – Interest in a post-graduate diploma

Respondents were told:

There is a proposal to develop a post-graduate diploma in risk management through Massey University. Study would be extramural and would require passing five papers. The compulsory papers would include the existing two risk management papers. Other papers might be drawn from existing management papers or those suggested in question 3 above. Would such a structure be of interest to you?

Replies from the two surveys are summarised in Table 16.

Table 16. Level of interest in a post graduate diploma in risk management

Interest in a post graduate diploma in risk management	Number in each survey	
	NZSRM	IIA
Number answering “yes”	58	19
Number answering “no”	43	22
Total number of respondents	101	41
Percentage answering “yes”	46.3%	57.4%

Respondents were also asked to “please tell us briefly of any other view you might have”. 25 gave the responses on page 17. A qualitative analysis of the data shows the following themes in the responses.

Good idea or bad idea?

12 respondents expressed opinions about the value of the proposed diploma. The consensus view was that the idea was good but that additional papers were needed. Two people recommended the NZSRM contact the UK Institute of Risk Management to ascertain if the IRM papers could be used.

Two respondents were in favour of a diploma but only if it was available “on-line” or extramurally.

One respondent wrote “as a non-graduate myself, I would be ineligible”. This and several other responses indicate the need for more publicity about entry requirements. This person was firmly of the opinion that such education would need to deliver a professional qualification “led by and linked to the industry”.

Principles and theory versus practice

Three respondents thought Massey courses too theoretical. For example, “current courses are not practical, too theoretical”. Others emphasised the need to “link risk theory to management and communication theory” and the need to teach “principles as opposed to practice”. However, another respondent commented “the Society shouldn’t support the course unless it is soundly based on proper risk management practice”.

Mentoring scheme

One respondent mentioned the need for a mentoring programme for new entrants to the risk industry. This is a matter for the NZSRM to pursue.

Cross-crediting with other qualifications

Four respondents raised issues with cross-crediting. Two appeared to already hold Massey diplomas and were interested in cross-crediting (presumably to gain an additional qualification).

One respondent wanted to know if the UK IRM qualifications could be cross-credited. From our current knowledge this is unlikely as the UK IRM qualifications are not university-based.

Another respondent mentioned “the Australian based qualification”. We believe there are



several Australian qualifications in risk management and some are available via post-graduate study.

The need for more than 152.386 and 152.387

As already noted, some respondents identified the need for additional papers.

The need for a New Zealand professional qualification

Several respondents were firmly of the opinion there should be an New Zealand qualification.

Massey University status and place of risk management training

One respondent with a PhD thought the “structure useful and important and that Massey is the university that should be doing it”. Conversely and disturbingly, another respondent expressed a negative view of Massey as a university (“You should however be aware that Massey extramural papers/qualifications aren’t particularly highly thought of amongst many employers”). There may be a need for liaison with employers to identify if this is the case.

Content

One respondent thought risk management was “not well enough advanced to be able to afford to ‘freeze’ practice as it is by teaching set methods”. Another respondent thought that risk and risk management studies had “limited academic accreditation that can support [the need for a diploma]” and that “if a paper was to be developed it would need to be at the MBA level minus the research component”. The latter is unlikely as it might breach university requirements and, in relation to “academic accreditation”, there is now a wealth of risk research from the past 50 years. These comments suggest the need for more plain English literature review articles to be published in the NZSRM newsletter.

One respondent suggested additional papers might include international security and “international comparative law component perhaps”. Papers may already exist for the latter, again suggesting the need for wider publicity of paper offerings.



Please tell us briefly of any other view you might have about the proposed post-graduate diploma in risk management.

While I am not interested personally, I think it is a very good initiative.

Some interest in extramural - depends on time / workload.

The value of such courses would depend entirely on the quality and in particular that they taught principles as opposed to practice. The discipline is not well enough advanced to be able to afford to "freeze" practice as it is by teaching set methods.

Not of interest to me personally as I already have a higher post-grad degree. Need to link risk theory to management and communication theory.

Whilst the PGDip would be really helpful a mentoring programme would also be of assistance to new entrants to the risk industry.

Cross-crediting previous safety management papers would be useful.

Excellent idea! The current two papers on their own are not substantial enough to encourage participants.

Only because I already hold professional membership of the UK Institute already - but I think it would be useful to have an NZ based professional qualification.

Current courses are not practical, too theoretical.

As a non-graduate myself, I would be ineligible. However as an RM professional (and a speaker and trainer on the subject) I would encourage formal training across the industry. HOWEVER the course would need to deliver as a professional qualification outcome - not as an exercise in academia or supporting special interests - and would need to be led by and linked to the industry.

As a risk practitioner there is limited academic accreditation that can support this - if a paper was to be developed it would need to be at the MBA level minus the research component.

Massey Diploma courses OK but can sometimes get a bit theoretical. What I am looking for is practical guidance, templates which can be adjusted to our specific needs, etc.

Not for me personally since I have a PhD, but I think that this structure is useful and important and that Massey is the university that should be doing it.

I would be interested to know if there would be any exemptions for some or all of the papers for people who hold formal risk qualifications with the IRM UK, and other post-graduate study.

International security and risk management, including international comparative law component perhaps.

Wasn't sure how to answer much of the above, given that I currently teach risk management at Masters level at Canterbury University and also deliver professional development courses via Conferenz that cover all of the above topics. Yes, I think more options for professional development in the field of risk is definitely needed in NZ and I would be a great supporter for this; but am unlikely to attend myself.

Why not mention the Australian based qualification.

I already have a post graduate diploma in RM. I think it is a great idea going forward and would recommend you discuss with the Institute of Risk Management in the UK as they have course papers that would be suitable.

There should be an element of practicality about the course 9 case study, company visit etc.

You should however be aware that Massey extramural papers/qualifications aren't particularly highly thought of amongst many employers.

If I was a bit younger and contemplating further career advancement my response to this question may have been a "yes"

We need generic risk management qualifications, but we also need to be able to access targeted areas of risk, eg information risk, as part of any curriculum - say an 80/20 split between generic risk and a targeted risk of choice.

On-line study for the post-graduate diploma, because I'm in the U.S.

Would the current two papers be cross-credited to the risk qualification as they now sit inside an emergency management post-grad diploma?

The Society shouldn't support the course unless it is soundly based on proper risk management practice.



Other training or professional development needs

The final question invited respondents to tell of any other training or professional development needs they had. 23 NZSRM respondents and one IIA respondent gave the answers on the next page. A qualitative analysis of this data shows the following themes.

Implementation of risk management

One respondent stated training needs to concentrate on “successfully implementing authentic risk management within their organisations”.

Diploma in risk management

One respondent commented further on future intentions (“I ... may consider a paper in future if it is relevant to the job”). Other comments covered the need to “critique ... some international risk qualifications in relation to their content and usefulness to risk managers within NZ” and the need for “inclusion of risk management units in other degrees – good risk mgt is ‘integrated’, not standalone”. Another noted the “need [for] a NZ risk management programme, but also to make sure it does not just confine itself to narrow technocratic notions of risk”.

Mentoring

Two people seemed to be in need of mentoring on career options (how to diversify “from an insurance perspective ... to look at the whole risk management perspective”). Another noted:

It would be great if I was able to phone someone who could act as a mentor to bounce ideas or issues that have arisen to ensure that I'm capturing and identifying the risks correctly. The training courses that I have been on are great and I refer to the notes frequently, once the course is over that is it.

One respondent said they were “happy to pass on skills to others”.

A member of NZSRM said “I have the International Certificate in Risk Management and am a member of the Institute of Risk Management (IRM) UK. Am also a Certified Fraud Examiner with the Association of Certified Fraud Examiners USA”. This member’s skills could be used by NZSRM and IIA for joint meetings.

NZSRM

One respondent was quite forthright in comments about the NZSRM and the future.

I am fortunate in that my personal training needs are met by my employer ... however recognise that this is not the case for risk managers in general. My comment is more to the Society itself. We need to raise the bar in the industry, set thresholds of accreditation and barriers to entry. Significantly raise the cost of membership of the Society, up your resources, and truly become the industry epicentre. Establish a code of ethics, work with sister bodies internationally, lobby government to recognise and require demonstrable risk management standards in corporate NZ and the public sector etc.

This is a challenge from one member for the Management Committee to consider.

Joint training options

One respondent commented on a joint session run by the IIA which was “offered to NZSRM members ... very good value for money”. Another called for cost effective training that was, perhaps, “a targeted, practical session for 1/2 day than a 2 day talkfest”.

Specific topics mentioned

Risk Management in the public sector and “where risk management as a discipline has contributed to successful outcome delivery as part of the ‘whole’” were mentioned

Adequacy of the survey

A number of respondents commented on problems with the structure of the survey and the Survey Monkey tool (“Questions 2 and 3 on this page are very poor”. “Next survey could you allow for sections 2 and 3 above to allow for additional answers. That way I could express level of interest in all fields”. “Think Survey Monkey isn’t working properly for Question 2 as it only lets you select one box in each column, but the way the question reads it implies that a response should be given for all options?”. “Happy to complete this survey if you could resubmit it to me so I can answer questions 2 & 3”.



If you want to tell us anything else about your risk management training or professional development needs, please write briefly below.

I am undertaking a certificate in quality management at present and may consider a paper in future if it is relevant to the job once I get more direction as to where our company is heading in corporate risk management.

Most risk management practitioners have their biggest challenge in successfully implementing authentic risk management within their organisations, so this is where professional development need to concentrate (rather than particular specialisations, of which there are literally hundreds in addition to the rather strange selection in question 13 above).

We do need a NZ risk management programme, but also to make sure it does not just confine itself to narrow technocratic notions of risk.

Note - the email says not to forward as it is linked to my email - but page 4 of survey advises me to send the link to others???? [sic]

It would be great if I was able to phone someone who could act as a mentor to bounce ideas or issues that have arisen to ensure that I'm capturing and identifying the risks correctly. The training courses that I have been on are great and I refer to the notes frequently, once the course is over that is it.

Happy to pass on skills to others.

Non-attendance at lunchtime seminars does not reflect a lack of interest - it just didn't fit with the project I have been working on, 20km away from Wellington Central.

I am fortunate in that my personal training needs are met by my employer which is the largest specialist risk advisor in the world, however recognise that this is not the case for risk managers in general. My comment is more to the Society itself. We need to raise the bar in the industry, set thresholds of accreditation and barriers to entry. Significantly raise the cost of membership of the Society, up your resources, and truly become the industry epicentre. Establish a code of ethics, work with sister bodies internationally, lobby government to recognise and require demonstrable risk management standards in corporate NZ and the public sector etc.

Risk Management in the Public Sector ?

There are some relevant seminars around but most are very expensive. Better to have a targeted, practical session for 1/2 day than a 2 day talkfest.

I have the International Certificate in Risk Management and am a member of the Institute of Risk Management (IRM) UK. Am also a Certified Fraud Examiner with the Association of Certified Fraud Examiners USA.

This survey has not been particularly well thought out as options did not allow at the beginning for me to indicate my lack of intention in this area and therefore simply end the question prompts.

Good that there is future planning happening in this area.

I have only recently joined the Risk Management Society and have not attended any previous sessions or meetings .

Looking at training and development in risk management as a whole to determine then what to specialise in. Currently in advisory role looking at risk from an insurance perspective but would like to look at the whole risk management perspective.

I think there needs to be some more focus on where risk management as a discipline has contributed to successful outcome delivery as part of the "whole".

Maybe a critique of some international risk qualifications in relation to their content and usefulness to risk managers within NZ.

The Society should have enquired into inclusion of risk management units in other degrees - good risk mgt is "integrated", not standalone.

I recently attended a session at IIA which was offered to NZSRM members. It was very good value for money. At a time where there are budget cuts for training, having future joint training sessions with IIA would be very good.

Questions 2 and 3 on this page are very poor.

Next survey could you allow for sections 2 and 3 above to allow for additional answers. That way I could express level of interest in all fields.

Think Survey Monkey isn't working properly for Question 2 as it only lets you select one box in each column, but the way the question reads it implies that a response should be given for all options?

Happy to complete this survey if you could resubmit it to me so I can answer questions 2 & 3



Other indicators of interest in risk management training

Sales of the joint standard AS/NZS 4360 *Risk Management* may also act as an indicator of possible interest in future risk management training and education. We asked Standards New Zealand for sales figures from 1 July 2008 to 26 June 2009 and they gave us the following data:

- sales of AS/NZS 4360:2004 (hard and soft copy) were 266
- sales of AS/NZS HB 436:2004 (hard and soft copy) 255.

Some 65 of these sales might be accounted for by Massey students (HB 436 is the set text for 152.386 and 152.387). This leaves a further 456 sales that may be accounted for by independent interest within an organisation and non-Massey training courses that use AS/NZS 4360 or HB 436 as a set text.

The international standard, ISO 31000 *Risk Management – Principles and guidelines on implementation*, is about to be approved by the International Organization for Standardization and will then be adopted locally as AS/NZS ISO31000: 2009 *Risk Management – Principles and guidelines on implementation*. One of us (CP) has already found an increased level of interest in training, conferences and other events related to risk management.

Another draft standard, AS/NZS 5050 *Business continuity: management of disruption-related risk*, is due to be released for consultation in July. It builds off ISO 31000 and is likely to generate wider interest than that found in the survey.



Discussion

Membership issues

The surveys have yielded some surprising and interesting results.

Members of NZSRM were likely to have two or more other memberships but this was less likely for IIA members (Table 4).

Lunchbox seminars have been the principal means of providing CPD for NZSRM members. The survey indicates members are reasonably happy with their arrangement and do not attend due to other commitments (Table 5, Table 6 and Table 7). This suggests the need to make available more ways for members to “dial in” and for the development of alternative CPD sessions.

Respondents have suggested a wealth of ideas for future topics and speakers (Table 8 and Table 9). The Management Committee can now take advantage of these suggestions to provide what was sought.

Professional development

The need for professional development training was strongly shown in Table 10 with 84 NZSRM members and 37 IIA members saying they wanted some professional development.

Table 11 and Table 12 showed some interesting dichotomies between NZSRM and IIA members but both groups seem strongly supportive of training in the risk management process steps. NZSRM members were not so supportive of “establishing the context” (table 11). We are intrigued: does this indicate current competence in this area or a view that establishing the context is not necessary for risk management work?

The topic areas suggested in Table 14 and Table 15 were derived from professional experience: they are often areas of uncertainty. It seems that education and training in these areas should be well supported.

Table 16 reported the results of the question:

There is a proposal to develop a post graduate diploma in risk management through Massey University. Study would be extramural and would require passing five papers. The compulsory papers would include the existing two risk management papers. Other papers might be drawn from existing management papers or those suggested in question 12 above. would such a structure be of interest to you?

Numbers supporting the proposal were small (N=58 for NZSRM and N=19 for IIA). Those who gave their views on the proposal were often supportive with several caveats. Cross-crediting, extramural study and wider course content were mentioned. Some respondents were not aware of the research already carried out in risk and risk management. Some were concerned the course should not be too theoretical while others thought it should be principles-based.

Appendix 1 shows extracts from earlier email correspondence. Overall, they also support the concept of a diploma in risk management.

Where to next?

NZSRM and IIA

NZSRM and IIA now have additional information from which to develop continuing professional development that meets the needs of members and IIA as a professional body.

The literature review has shown that for risk management to develop as a profession in New Zealand there must be formal education, preferably university-based. NZSRM can decide to what extent it wishes to encourage the development of post-graduate risk management training in New Zealand.

Massey University

Enabling a Diploma in Business Studies to be endorsed *Risk Management* would seem to be a practical solution to the identified needs. Additional papers for such a diploma could be from those already offered by the university. To these might be added papers in business law, change



management and corporate governance and approval of the Canterbury University paper in quantitative risk analysis for cross-crediting. For the few students wanting a Masters degree endorsed *Risk Management* there might be similar options.

However, the College of Business is rationalising papers and some of the above may no longer be an option.

The current Massey risk management papers underwent a major re-write in 2008 that tried to strike an appropriate balance between theory and practice for the level of paper. Students now develop their own case studies around risk management in an organisation (often their employer but this could be an “arms-length” organisation). Feedback from students has been positive (for example, see Appendix 2). The next major rewrite of the papers will add more theory but still require its practical application.

On this basis, the two risk management papers might be used as electives for the BBS.

As identified by one respondent, there is also a need to embed risk management training in other courses (see, for example, Stacey, Simpson, & Schleyer, 2009). While we acknowledge this need, it is beyond the scope of this research paper and will need to be explored later.

As noted earlier, one respondent expressed a negative view of Massey as a university (“You should however be aware that Massey extramural papers/qualifications aren't particularly highly thought of amongst many employers”). There may be a need for the university to liaise with employers to identify if this is the case.



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Appendix 1. Earlier communications on a diploma

Nine emails from people interested in risk management studies have been received over the past 12 months. The paragraphs relevant to a possible PGDip in risk management are quoted below.

1. Thanks for your reply and yes it is a must that we have a risk diploma in NZ as this is becoming more and more a necessity rather than a fad.

Keep me in touch on this please. Is there any other risk papers that are taught in NZ.

2. I am interested in keeping up with developments on this subject. I have a Bachelor and Post Grad diploma in Aviation Management, and would be interested in doing some more papers for my own edification.

3. Yes fine to quote my interest to Massey. At the moment I'm just seeing if there are short executive style courses. I'm too long in the tooth to go for anything too heavy!

4. Last year I completed a PGDBA in OSH at Massey University and in the early 1980's completed a BA in Social Sciences. Now this year I have just started working for [name of organisation] as a Compliance Manager and in this role I have dealings with [name of student] who is doing your risk management papers. After talking with him I consider that the above mentioned paper [Risk Management 1] would be beneficial for me to do, but I see I have missed the opportunity this year to do it.

My question is, is there any second semester paper that you consider would be beneficial for me to take this year?

5. Thanks for your reply - especially if you're not in the office at the moment. I have had a look at the papers and I am interested in taking them. I have been looking for a risk management qualification to supplement my existing H&S and public health related qualifications and there don't seem to be many out there. I'm aware that the NZ Safety Council are considering running a risk management certificate but details of that aren't available as yet.

I currently have a BSc in Marine Geography, a MSc in Environmental Health, a PgDip in Public Health and a NVQ4 in occupational health and safety practice (NEBOSH diploma equivalent) Would these qualifications be sufficient to enrol to do the two papers if I can persuade my employer to put me through them? or are you aware of an alternative risk management qualification or training course that might be more suitable?

6. ... what qualifications do these risk papers [152.386 and 152.387] contribute to?

7. At the moment I am working for the Risk Management Department in BNZ and I am permanent resident of this country I am interested in this course [152.386 and 152.387] but I could not find information in your web page, I would like to have a look in the topics included in every paper, also I would like to know if this course will be on line and which are the costs to cover.

8. Re: Risk Management 1. I am considering completing the risk management but to date have been unable to find the content of the paper on the website.

Could you please send me the link or description of the course content for the above paper?

9. Details of the two risk management papers being offered by Massey have been forwarded to me via NZSRM. As the manager of a social service agency involved in a relatively high risk programme the papers you offer interest me as I anticipate they may assist me in developing formal processes for risk management, as well as extending my knowledge in this area.

I already have a Bachelor of Business, a Graduate Diploma in Arts (Social Policy) and am undertaking my third paper towards Diploma in Social Service Supervision this year (one paper only). I see the papers you are offering are 300 level papers with 15 credits each. Do these form a qualification at all – or are they part of a qualification.

I would value your advice and opinions on whether these papers are the best way for me to achieve an increased knowledge for me in the Risk Management area as well as contributing to my overall academic qualifications.



Appendix 2. Feedback from a Massey extramural student

The following was the feedback from one student on his first assignment for the Massey Risk Management 1 paper (152.386). the assignment required some research into corporate governance requirements.

Assignment 1, corporate governance and risk management

Researching this report has been an interesting experience. Given recent corporate failures it is perhaps not surprising that there seems to be little or indeed no mention of risk management in ten General Management or Strategic Management textbooks examined by the researcher. This is disappointing given that risk management is of such strategic importance for the success of all organisations.

The lack of emphasis on risk management is also demonstrated to the writer who is completing the final papers towards a Bachelor of Business Studies. Until this year I was majoring in management and this is the first paper where risk has even been mentioned. Unless the subject is taken seriously by business and Business Schools numerous other organisations are likely to fail.

Fortunately there is a wide range of specialist texts available that assisted in the research process as did material that is hosted on the internet. In the Police context information was available in hard copy and also on the intranet. The problem with the intranet is the information was not readily assessable and involved a reasonable degree of navigation. The unfortunate aspect of this is that unless someone has a specific interest in locating it, it is unlikely that most staff members will encounter the material. Documents like the Strategic Plan and Statement of Intent are also hosted on the intranet but again hard copy documentation is not specifically given to staff and no notice is given of their publication. This makes it incumbent on staff members to go looking for the documents which from personal experience only occurs in a few cases.