

Pims Risk Management overview

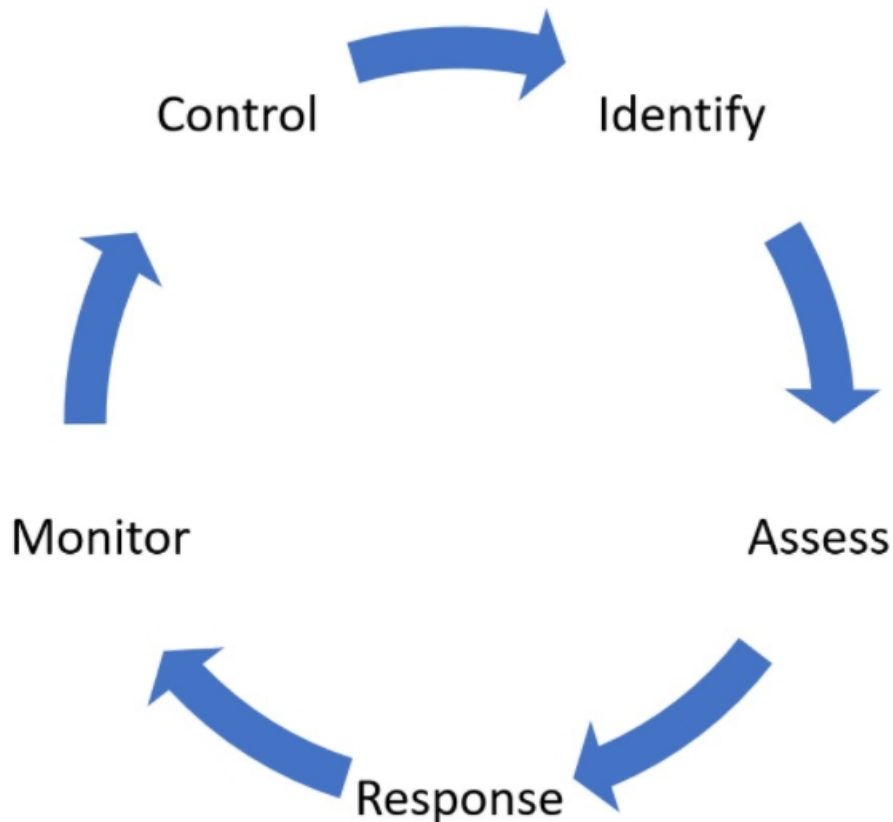
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Risk-taking is an inherent part of business. Without risks, the prospect of potential return would disappear. A good definition of risk is indeed the potential variability (often expressed in probability terms) of expected returns (either in terms of time/schedule, goals/scope, and/or financial costs).

Since inception in the 1990's, the ERM (Enterprise Risk Management) discipline has been driven by the need for organizations (and large projects of any size, type or scope) to factor in all risks they might be exposed to. ERM encompasses the planning, organizing, leading and controlling activities which aim to minimize the impact of negative risks on, or leverage risk opportunities for capital, earnings and long-term sustainability. Risks are multi-dimensional, develop across many types, and demand specialized judgement, seconded by robust statistical science. Risk types, time horizons, risk tolerance levels, and other risk-related indicators can all be used to screen projects, evaluate ERM budget constraints and assist decision-making.

ERM frameworks such as those proposed by ISO-31000 (International Standard Organization - 31000 Standard on Risk Management), CAS (Casualty Actuarial Society), COSO (Committee of Sponsoring Organizations), COBIT (Control Objectives for Information and Related Technologies), NIST (National Institute of Standards and Technology), RIMS (Risk and Insurance Management Society) and others underpin most risk management software and generally articulate (with slight variations and nuances from a model to another) around the following Risk Management cycle:

Risk Management - Process



Pims Risk Management adheres to such fundamental ERM core processes and principles. It facilitates the risk management certification(s) that many organizations are required to comply with in order to operate. In addition, Pims Risk Management provides, by-design, a simplified interface that users can swiftly learn (zero-training principle), start working with off-the-shelf, and access anywhere anytime from any device or web browser. It is this unique quintessential UI/UX (User Interface / User Experience) design approach that distinguishes Pims Risk Management from other ERM software tools in the market. Such risk data capture simplicity enables a **bottom-up** pervasive approach to risk identification. It therefore allows a holistic, more robust and accurate representation and management of all risks & opportunities that the organization or project might be exposed to.

For your convenience, we've developed user guides explaining all features available in Pims Risk Management core apps that you can access from the left-side menu.

A [Glossary](#) of key terms and [Pims Risk Management Release Notes](#) are also available.

Do you need more information?

Browse our documentation for more information about this Pims module, contact your [nearest Omega 365 Office](#) or [Pims Project Controls team \(Cost, Quality, Risk Management & Reporting modules\)](#): we're here to help!