

**QUALITY MANAGEMENT
PROCEDURE FOR THE MANAGEMENT
OF RISKS AND OPPORTUNITIES**

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1. APPROVAL

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2. PURPOSE

The purpose of this procedure is to ensure that the systematic identification and assessment of risks and opportunities associated with the workplace and work practices are consistent, relevant and applicable to **Insert Your Company** objectives and desired outcomes.

3. SCOPE

This procedure applies to the processes whereby management and relevant personnel assess the risks and opportunities attached to their activities in order to achieve a sustained benefit or avoid an undesirable outcome.

4. TERMS AND DEFINITIONS

Term	Definition
Inputs	Resources such as people, materials, equipment, information or finance that are used in a system to produce a desired output.
Opportunity	The positive effect of uncertainty.
Outputs	The result of a process.
Process	A series of interrelated activities which use inputs to deliver outputs.
Risk	The likelihood of a negative effect.
Risk Assessment	The process of risk identification, risk analysis and risk evaluation.
Risk Based Thinking	Planning objectives and actions with consideration to the risks and their potential effects. The ideal situation is to minimize the likelihood or impact of unwanted outcomes.
Risk Register	A plan developed with the intent of addressing all known or possible risks and preventing their occurrence.
Uncertainty	A deficiency of information related to understanding or knowledge of an event, its consequence, or likelihood. (Not to be confused with measurement uncertainty.)

5. ROLES AND RESPONSIBILITIES

Managers are responsible for:

- Considering all types of risk and opportunity, including processes, schedules, costs, quality, 3rd parties, etc.