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Role Of Training In Risk Management With Reference To Sai Lakshmi Milk Product

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ABSTRACT :

Risk management is an approach that allows organizations to improve how the projects and programs are managed from start to finish. It's a way of improving the communication channels across the business and encourages projects teams to be realistic with their estimates and scheduling.

Risk management training can help your team to recognize and understand how managing their risk benefits them, their performance and the boarder enterprise. Only then can they make precise and powerful decisions on behalf of your business, driving, actions that work in real world.

The role of a Risk Manager is to communicate risk polices and processes for an organization. They provide hands-on development of risk models involving market, credit and operational risk, assure controls are operating effectively, and provide research and analytical support.

INTRODUCTION:

Risk management appears in scientific and management literature since 1920s. It became a formal science in the 1950s, when articles and books with "RISK MANAGEMENT" in the title also appear in library searches. Most of research was initially related to finance and insurance.

In ideal risk management, a prioritization process is followed whereby the risk with the greatest loss and the greatest probability of occurring are handled first. Risks with lower probability of occurrence and lower loss are handled in descending order. In practice the process of assessing overall risk can be difficult and balancing resources used to mitigate between risks with a high probability of occurrence but lower loss, versus a risk with high loss but lower probability of occurrence can often be mishandled.

Risk is defined as the possibility that an event will occur that adversely affects the achievement of an objective. Uncertainty, therefore, is a key aspect of risk. Systems like the committee of sponsoring organizations of the tread way commission Enterprise Risk Management (COSO ERM), can assist managers in mitigating risk factors. Each company may have different internal control components, which leads to different outcomes.

RESEARCH METHODOLOGY:

There are two types of data are ;

- PRIMARY DATA
- SECONDARY DATA

The research paper is based both primary and secondary data. The primary data collected through questionnaire filled by the bank employees. The secondary data includes reference books, journal, research papers and internet. Random sampling of some respondents employees from different methods.

FINDINGS :

- IMPORTANT OF RISK MANAGEMENT.
- RISK MANAGEMENT PROCESS
 - RESPONSE TO RISKS.
 - AVOIDANCE
 - MITIGATION
 - ACCEPTANCE
 - RISK ANALYSIS PROCESS.
 - IDENTIFYING EXISTING RISKS.
 - ASSESS THE RISK.
 - DEVELOP AN APPROPRIATE RESPONSE. □ DEVELOP PREVENTIVE MECHANISMS FOR IDENTIFIED RISKS.

❖ **IMPORTANT OF RISK MANAGEMENT :**

- Risk management is an important process because it empowers a business with the necessary tools so that it can adequately identify and deal with potential risks.
- Once a risk has been identified, it is then easy to mitigate it.
- In addition, risk management provides a business with a basis upon which it can undertake sound decisionmaking.
- For a business, assessment and management of risks is the best way to prepare for eventualities that may come in the way of progress and growth.
- When a business evaluates its plan for handling potential threats and then develops structures to address them, it improves its odds of becoming a successful entities.

❖ **RISK MANAGEMENT PROCESS :**❖ **RESPONSE OF RISKS :**

- **AVOIDANCE :** A business strives to eliminate a particular risk by getting rid of its cause.
- **MITIGATION :** Decreasing the projected financial value associated with a risk by lowering the possibility of the occurrence of the risk.
- **ACCEPTANCE :** In some cases, a business may be forced to accept a risk. This option is possible if a business entity develops contingencies to mitigate the impact of risk, should it occur.

❖ **RISK ANALYSIS PROCESS :**

- **IDENTIFY EXISTING RISKS :** A business gathers its employees together so that they can review all the various sources of risk. The next step is to arrange all the identified risks in order of priority. Because it is not possible to mitigate all existing risks, prioritization ensures that can affect a business significantly are dealt with more urgently.

- **ASSESS THE RISKS :** In many cases problem resolution involves identifying the problem and then finding an appropriate solution. However , prior to figuring out how the best to handle risks, a business should locate the cause of the risk by asking question, “what could it such a risk and how could it influence business?”.
- **DEVELOP AN APPROPRIATE RESPONSE :** Once a business entity is set on assessing likely remedies to mitigate identified risks and prevent their recurrence , it needs to ask the following questions: what measures can be taken to prevent the identified risk from recurring? In addition, what is the best thing to do if it does recur?
- **DEVELOP PREVENTIVE MECHANISMS FOR IDENTIFIED RISKS :** Here, the ideas that were found to be useful in mitigating risks are developed into a number of tasks and then into contingency plans that can be deployed in the future. If risks occur, the plans can be put to action.

CONCLUSION :

“ Risk management help us preserve combat power and retain the flexibility for bold and decisive action. Proper risk management is a combat multiplier that we can ill afford to squander”

- Risk management examines and documents an organizations information assets to classify, prioritize and assess risk that needs to be controlled.

