

Module 7

Section A: Risk Management and Supply Chain Risks

Term
ISO 31000

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Section A: Risk Management and Supply Chain Risks

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ISO 73

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Section A: Risk Management and Supply Chain Risks

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Risk appetite

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Risk management

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Risk register

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Risk tolerance

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Section A: Risk Management and Supply Chain Risks

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Supply chain risk

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Section A: Risk Management and Supply Chain Risks

Term
Supply chain risk management (SCRM)

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Provides the definitions of generic terms related to risk management. It aims to encourage a mutual and consistent understanding of, and a coherent approach to, the description of activities relating to the management of risk, and the use of uniform risk management terminology in processes and frameworks dealing with the management of risk.

A standard adopted by the International Organization for Standardization that outlines principles and a set of guidelines to manage risk in any endeavor. The standard includes guidelines for understanding risk, developing a risk management policy, integrating risk management into organizational processes (including accountability and responsibility), and establishing internal and external risk communication processes. [This] is not a management system standard and is not intended or appropriate for certification purposes or regulatory or contractual use.

The identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

Amount and type of risk that an organization is willing to pursue or retain.

An organization's or stakeholder's readiness to accept a threat or potential negative outcome in order to achieve its objectives.

A report that has summary information on qualitative risk analysis, quantitative risk analysis, and risk response planning. This register contains all identified risks and associated details.

The systematic identification, assessment, and mitigation of potential supply chain disruptions with the objective of reducing their negative impacts on the supply chain's performance.

The variety of possible events and their outcomes that could have a negative effect on the flow of goods, services, funds, or information resulting in some level of quantitative or qualitative loss for the supply chain.