

## Seven Key Risk Management Principles

*Access to new resource related to risk management added to PMWL*



Resource provided by [Victor Dantas](#)

18 November 2021 – São Paulo, Brazil – Access to a new resource has been added to the PM World Library (PMWL) related to risk management in order to deliver better projects results. The new resource is titled “**7 Risk Management Principles for Better Results**”, written as website content of the Australian Institute of Project Management (AIPM) in 2020.

The article clarifies what are the key principles of risk management when planning and controlling a project. It’s an easy read but also convenient as risk management basic concepts are overlooked by most project managers across the world. Every project, regardless of industry or organisation, is risk exposed to certain degree, but if the principles of managing them are well handled by PMs, projects should run more smoothly.

Vital since the beginning, PMs should assess critically and as early as possible the risks of the project. Identifying the root cause of them will help design of preventative measures and responses. Another essential step in good risk management is factoring in organisational goals and objectives. Always wonder: “if risk does occur how will it impact the organisation, financially and reputationally?”. Answer to that will be different for every organisation. Another principle related to this is managing risk with context. Various factors (political, technological, legal, societal, etc.) will impact organisations and industries differently.

Involving key stakeholders in risk management will offer valuable insights that otherwise PM would not raise knowledge. Also important is to make clear everyone’s responsibilities and roles, and note that every individual in the project should be empowered to deal with risk at their own level. Finally create an environment for cycles of risk review and room for continuous improvement of the risk management processes.

To access this new resource, go to the Basic P/PM Topics section of the library at <https://pmworldlibrary.net/applications-and-topics/>, click on “Risk Management”, scroll down to resource. Must be a registered member and logged-in to access.

*This new resource provided through the PMWL university research internship program; [to learn more, click here](#)*

---

### For PMWL Post

Australian Institute of Project Management (2020). **7 Risk Management Principles for Better Results**. Australian Institute of Project Management (AIPM). Available online at <https://www.aipm.com.au/blog/articles/7-risk-management-principles-for-better-results> ([Dantas](#))

PMWL Research Result

Where to post in the library: <https://pmworldlibrary.net/applications-and-topics/risk-management/>