

**Commonwealth Awards for**

**Excellence in Risk Management 2022**

## **Risk Initiative Category**

# Nomination Criteria

The Risk Initiative Category considers excellence in risk management relating to an individual program, project or service delivery activity implemented by an entity.

When nominating consider how your entity undertook a risk-based approach to planning and implementing the project, program or service delivery activity to achieve your entity’s outcomes or innovation.

To nominate in this category please use the template available [here](https://finance.govcms.gov.au/sites/default/files/2022-08/Nomination-Template-for-Risk-Initiative-final.docx). For further guidance please consult the Comcover Awards for Excellence [Information Kit](https://finance.govcms.gov.au/sites/default/files/2022-07/Awards-Information-Kit-2022.docx).

Lodge your nominations electronically by COB Wednesday, **21 September** **2022** to [RiskAwards@finance.gov.au](mailto:RiskAwards@finance.gov.au)

## Brief overview of your nomination

Please provide a brief overview outlining the key points of your entity’s nomination. The nomination should be written in a compelling way which makes your submission memorable and easy to read.

### Criterion 1 - Planning

The Planning criterion will demonstrate the approach your entity has taken to identify the risks associated with a program, project or service delivery activity. Outline the strategies and processes undertaken in identifying the risk and how these effected planning.

To respond to this criterion entities must demonstrate excellence by providing evidence of:

* risks considered when developing the individual project, program or service delivery activity;
* activities undertaken that considered risks to implementation which then informed successful implementation; and
* the proposed approach to integrating the project/program/policy/service delivery activity into your entity’s operating environment and importantly, linking your nomination with your entity’s overarching objectives and its approach to managing risk.

### Criterion 2 - Implementation

#### This criterion requires entities to provide detail on how the risk initiative was successfully implemented. Include activities undertaken that included engaging senior executives and Ministers where necessary, the engagement of internal and external stakeholders, communication and reporting.

To respond to this criterion, demonstrate excellence by providing evidence of how:

* the strategies and processes described in the approach were successfully implemented;
* risk management resources were monitored and deployed, including how officials were engaged and took ownership of new strategies or processes; and
* risk management was used to overcome implementation challenges to ensure the achievement of broader organisational goals.

### Criterion 3 - Monitor and Measure

#### The Monitor and Measure criterion articulates the outcomes achieved and the benefits to your entity from a particular risk initiative. Include evidence of clear performance measures used to track the achievements of your risk initiative in the short term.

To respond to this criterion, entities need to demonstrate excellence by providing evidence of:

* clear performance measures being set in the short to medium term used to track the achievements of the risk initiative, which includes:
  + performance data that reflects a number of phases;
  + how consideration is given to outcomes and results achieved, in particular the comparison of performance prior to implementation and post implementation; and
  + any corrective actions taken in implementing the initiative to ensure success.
* benefits and results the initiative has achieved to date, or the future benefits likely to emerge;
* relevant data such as the overall reduction of incidents, as well as comparative evidence of the costs compared with the value of the results or benefits achieved; and
* how successes were measured including qualitative and quantitative assessments and how these successes were communicated to all stakeholders.

### Criterion 4 - Sustain

#### The Sustain criterion details the longer term benefits for your entity, or the Government more broadly, arising from your risk initiative.

To respond to this criterion, demonstrate excellence by providing evidence of:

* how the risk initiative has contributed to achieving key outcomes for your entity;
* how the initiative has contributed to achieving your entity’s objectives or contributed to a whole of Government outcome – this could include the joint delivery of services or policy implementation across a number of portfolios;
* how improvements have inspired other similar initiatives in management of risk across other business areas, or integrated into the entity’s operations as business-as-usual;
* how any challenges encountered were overcome;
* how the entity’s culture has been enhanced; and
* documentation and formalisation of any changes to leadership, planning and governance, change and people management, and innovation practices.