



**Audit of Integrated Risk Management  
Management Response and Action Plan  
June 4, 2010**

Recommendation	Action Plan	Responsibility	Expected Completion Date
<p>1. The department should develop appropriate tools to support staff in understanding and implementing integrated risk management at both the corporate and activity level.</p>	<p>WD will put into place an IRM policy and guide, an important risk management tool, to provide direction and implementation standards. Additionally, WD will complete a risk assessment tool to evaluate emerging risks and ensure they are elevated to the appropriate level in the organization for action.</p> <p>WD will update its intranet site to take greater advantage of this medium as a training and communications tool, and will review current training platforms to assess opportunities for increasing risk management content.</p>	<p>Executive Director, Policy and Programs</p>	<p>December 2010</p>
<p>2. The department should modify its existing reporting processes to include an analysis on how all its existing activities are mitigating the key risks identified in the Corporate Risk Profile.</p>	<p>The IRM Steering Committee will modify the existing reporting processes and practices, such as mid-year financial, human resources and program performance reports to Executive Committee and regional management teams, to ensure effective oversight and reporting of risks captured in the CRP.</p>	<p>Executive Director, Policy and Programs</p>	<p>December 2010</p>



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<p>3. The department should finalize and approve its Risk Management Framework. The Framework should clearly link risk assessment and management processes with existing corporate planning and reporting processes.</p>	<p>The IRM Steering Committee will finalize a Risk Management Policy and implementation guide for Executive Committee decision. This new IRM Policy will serve as an important foundation in support of the existing, approved Risk Management Framework.</p>	<p>Executive Director, Policy and Programs</p>	<p>December 2010</p>
<p>4. Senior management should take the lead in identifying corporate risks. The Executive Committee should identify the key corporate risks as part of its annual priority-setting and planning discussions.</p>	<p>Beginning in 2010 the WD Planning and Reporting team, which includes executive representation at the Director/DG level from all regional and corporate offices, has included the identification of corporate risks and the review of the Corporate Risk Profile as part of the WD corporate planning process. This measure will promote better integration of risk considerations into WD planning processes as well as support WD's Executive Committee in their discussions around planning and priority-setting.</p> <p>The Executive Director, CPP will work with regional ADMs and the Executive Director, Finance and Corporate Services to ensure corporate risks and the Corporate Risk Profile are reviewed as part of the Executive Committee's annual priority setting and planning discussions, and risk management and mitigation measures are integrated into regional and corporate business plans and processes.</p>	<p>Executive Director, Policy and Programs</p>	<p>Complete – May, 2010</p> <p>March 2011</p>