

System Risk Reduction Utilizing the Enterprise Risk Management Approach

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Although a desirable goal, total elimination of risk is seldom an achievable milestone for any type of system or operation. In fact, as systems become more complex, effective risk reduction to acceptable levels is itself a difficult task. Specific risk identification and mitigation techniques are commonly used as tools for hazard reduction, but improvement in overall system risk is generally achieved through the concepts of enterprise risk management (ERM). ERM techniques are effective in generating overall risk profiles for organizations and systems, and can be a useful tool for compliance to QS9000 and ISO 14001 criteria.