

[Module Title]

Decision Making in a Global Economic Environment

[Marking Tutor]

[Word Count: 4572]

Table of Contents

Introduction	4
Balance between Risks and Rewards.....	4
Hazards to Business	5
Risks in the Real World	5
Emerging Risks	5
International Risks	6
Reputational Risks.....	7
Classification of Business Risks	7
Strategic Risks	7
Operational Risks	8
Information Needs of Managers.....	9
Appropriate Tools to Obtain and Process Information for Decision Making	10
Balanced Scorecard.....	11
Benchmarking	11
Customer Relationship Management.....	12
Decision Rights Tools	12
Employee Engagement Surveys.....	13
Price Optimization Models.....	13
Contentment and Loyalty Management.....	14
Situation and Contingency Planning	14
Online networking Programs	15
Strategic Planning	15
Supply Chain Management.....	15
Techniques that Managers can Use in an Uncertain Global Economic Environment	16
Risk Estimation Techniques	16
Risk Evaluation Techniques.....	17
Informal Risk Assessment Techniques	17
Basic-formal risk assessment techniques	18
Advanced-formal danger evaluation procedures	19
Risk Management Strategies Integration with Risk Estimation and Risk valuation Techniques	19

Acknowledging Benefits of Changes in Risk Management	20
Rethinking Existing Risk Management Approaches.....	21
Incorporating Core ERM Principles to Strengthen Risk Management.....	21
Survey Portfolio of Risks in Relation to Risk Appetite.....	22
Be Apprised of the Most Significant Risks and Related Responses	23
Conclusion.....	23
References	24

Diplomaassignments.com

Decision Making in a Global Economic Environment

Introduction

This paper discusses the factors that affect the decision making procedures adopted by managers whose companies have been surviving in a global economic environment. The paper explores these factors in detail and presents in this debate of factors, recommendations that senior managers may adopt in order to bring into action appropriate management techniques.

Balance between Risks and Rewards

The harmony in the middle of Risk and rewards is the very quintessence of business: without going in with risks organizations cannot create benefits. However, there is a huge improvement between figured dangers, taken with prescience and cautious judgement, and dangers taken heedlessly or unwittingly.

The beginning stage for managers is to manage chance in connection to their association's risk bearing capacity and "resistance" and to adjust their methodology to hazard with its more extensive key points. In an universe of expanding multifaceted nature and instability, organizations must expand on this establishment to oversee hazard more thoroughly than at any time in the past.

A couple of organisations had to bear incidents that were cataclysmic outside variables that are totally outside the organization's control. These are so uncommon and arbitrary that they challenge the capacity of associations to anticipate them. Be that as it may numerous just neglect to comprehend the degree of the dangers to

which they are uncovered. Managers are especially guilty, regularly thinking little of the dangers that their associations run, while likewise being oblivious in regards to the dangers they confront in an individual limit, which can bring about money related punishments, criminal activities and destroyed reputation.

Hazards to Business

Risks in the Real World

Some customary dangers stay normal to all organizations. Past these general business dangers, distinctive sorts and sizes of organization have a tendency to face diverse sorts of danger. For instance, small organizations are particularly powerless against capital and credit hazard, truly two of the best reasons for business disappointment when misused. In today's troublesome financial atmosphere, small firms are likewise more defenseless against dangers, for example, misrepresentation, wrongdoing and vandalism.

Emerging Risks

The ever changing circumstances of the global economic environment have brought about several critical risks that are only just emerging. These risks may pertain to the risk bearers in respect the contract. Other risks may include the increasing situations of debtors and trust in suppliers. Risks pertaining to indemnity and negligence have also come to light in this respect.

International Risks

Current years have seen the increasing globalization of business – and where business goes, hazard is accompanied with it. Multinationals, which can incorporate any organization with an abroad vicinity – not simply the worldwide giants – face an extensive variety of potential dangers.

All multinationals, whatever their size, face supply chain hazards. Today's super efficient assembling practices worsen it, with supply chains so streamlined that if anything happens organizations are extremely uncovered. This was highlighted by the sight of specialists in the UK auto industry – both in substantial plants and in subordinate firms – being put on brief time when Japan's quake and wave stopped up part supplies. In an alternate late illustration, supplier issues saw Marks and Spencer miss the mark regarding stock in some of its top of the line apparel lines, bringing on a gouge in its benefits and its share cost.

Exchange credit chances (the dangers to an organization's records receivables) are an issue for an extensive variety of UK organizations, including mid-corporates as they venture into new regions.

In more flimsy domains, political dangers are dependably an issue to consider. What happens if a legislature singularly wipes out an agreement, or even nationalizes an organization – as has been seen in Argentina as of late, with the state taking control of Spanish oil organisation. Politically propelled roughness can bring about property or inadvertent blow-back for an organization, and issues can happen when gear or currency cannot be repatriated.

Reputational Risks

An organization needs to manage an issue before it gets to be reputationally – and thus fiscally – harming, has been forcefully lessened. Improvements in media and interchanges, including long range interpersonal communication, imply that news of disappointments or issues now regularly has a just about quick effect by regional standards and universal (Nash, 2012).

Classification of Business Risks

Business risks have been classified as two main types of risks. The first are operational risks while the second are strategic risks. Both are analysed by businesses in quite a detail in order to understand how to deal with these.

Strategic Risks

Strategic dangers are those that emerge from the principal choices that managers take concerning an association's goals. Basically, strategic dangers are the dangers of neglecting to attain to these business destinations. A helpful subdivision of vital dangers is:

Business dangers: Risks that arise from the choices that a manager takes about the items or administrations that the association supplies. They incorporate dangers connected with creating and advertising those items or administrations, financial dangers influencing item deals and expenses, and dangers emerging from changes in the mechanical environment which affect on deals and generation.

Non-business dangers: These risks do not arise from the items or administrations supplied. For instance, dangers connected with the long-term loans account utilized. Strategic risk levels interface in with how the entire association is situated in

connection to its surroundings and are not influenced exclusively by what the executives choose. Contender activities will influence danger levels in item showcases, and mechanical improvements may imply that generation methods, or items, rapidly get to be out-of-date.

Operational Risks

In spite of the fact that managers need to fuse a consciousness of vital dangers into their choice making, there is a threat that they concentrate exorbitantly on abnormal state methodology and disregard what is going 'on the ground' in the association. On the off chance that creation is being disturbed by machine errors, key staff are leaving in light of the fact that they are disappointed, and deals are being lost as a result of poor item quality, then the business may wind up in a bad position before all the energizing new plans can be executed. These are operational dangers – dangers associated with the inside assets, frameworks, techniques, and workers of the association.

Some operational dangers can have genuine effects in the event that they are not maintained a strategic distance from. A decent illustration of an operational danger is the disappointment to get material sent via mail, as it was not sent by a protected strategy. This operational danger appeared for the UK Government tariff power, HM Revenue & Customs (HMRC). In October 2007, the individual subtle elements of 25 million individuals, put away on two CDs, were lost in the inside mail. The aftermath from the loss of these CDs incorporated the abdication of HMRC administrator Paul Gray, because of the association's considerable operational disappointment.

What took place in the case of these CDs is a case of an operational hazard that has a genuine effect in the event that it emerges even once. Other operational dangers might not have genuine monetary (or other) sways if they emerge more than once. Notwithstanding, in the event that they are not managed successfully, over along period – on the off chance that they appear every now and again – they can bring about truly generous misfortunes. The effect of a solitary robbery may not be extremely incredible; the outcomes of consistent robberies may be more pronounced and that us how operational risks can be related to (Weller, 2008).

Information Needs of Managers

A leader's initiative needs to have opportune data on how the different parts of the association are working. This need extents from data on essential funds (how do incomes and uses analyze so far in the not so distant future?) to the research organization's record in speaking with the general population (what number of daily paper articles and talking engagements, question and answer sessions, and so forth?).

Without such data, pioneers experience difficulty driving in light of the fact that they are more regularly reacting to occasions instead of suspecting them. For instance, a developing lack in making arrangements for emergency could have been counteracted with convenient data on money streams and anticipated staff-usage rates. A lot of senior administrators' chance can be devoured managing such emergencies can exhaust an association's viability.

A really effective checking framework gives senior administration and those to whom they have appointed huge obligation with significant, auspicious data on key components of the organization's operations.

Pioneers at every association ought to distinguish operational territories for which they as of now have great data and those for which they do not. And after that they ought to measure the potential advantages from creating or ordering extra data for the under-observed regions against the expenses. Such consultations ought to most likely incorporate the most imperative directors. On the off chance that these supervisors believe that more or better data is required, the following steps are being considered as the alternatives for creating that data all the time and choosing who ought to get it (Struyk, n.d).

Appropriate Tools to Obtain and Process Information for Decision Making

Over the recent decades, administration apparatuses have turned into a typical part of officials' lives. Whether they are attempting to support incomes, develop, enhance quality, increment efficiencies or arrangement for the future, officials have scanned for instruments to help them. The current environment of globalization, quick innovative advances and monetary turbulence has expanded the difficulties administrators face and, in this manner, the need to find the privilege instruments to meet those difficulties.

To do this effectively, officials must be more learned than at any time in the past as they deal with the choices and select the privilege administration instruments for their organizations. The determination process itself can be as muddled as the business issues they have to explain. They must pick the apparatuses that will best help them settle on the business choices that prompt upgraded methodologies, items and administrations and convey prevalent execution and profits.

Fruitful utilization of such instruments oblige an understanding of the qualities and shortcomings of each, and in addition a capacity to imaginatively coordinate the privilege apparatuses, in the privilege path, at the privilege time. The mystery is not in finding one straightforward arrangement, yet in realizing which components to utilize, and how and when to utilize them. Without target information, baseless build up makes picking and utilizing administration instruments a risky session of shot.

Balanced Scorecard

An association's execution and measures can be clearly defined by a balanced score card whether administration is accomplishing wanted results. The Balanced Scorecard deciphers Mission and Vision Statements into a complete set of targets and execution measures that can be quantified and evaluated. These measures regularly incorporate the accompanying classifications of execution:

- Financial execution
- Customer esteem execution
- Internal business process execution
- Innovation execution
- Employee execution (Huang, 2009).

Benchmarking

Benchmarking enhances execution by distinguishing and applying best showed practices to operations and deals. Managers look at the execution of their items or

courses of action remotely with those of contenders and best-in-class organizations, and inside with different operations that perform comparable exercises in their own firms. The goal of Benchmarking is to find illustrations of prevalent execution and comprehend the procedures and works on driving that execution. Organizations then enhance their execution by customizing and consolidating these best practices into their own operations, not by copying, yet by improving.

Customer Relationship Management

Customer Relationship Management (CRM) is a methodology organizations utilize to comprehend their client assembles and react rapidly and on occasion, immediately to moving client wants. CRM engineering permits firms to gather and oversee a lot of client information and afterwards complete methodologies focused around that data.

Information gathered through centered CRM activities helps firms tackle specific issues all through their client relationship cycle—the chain of exercises from the beginning focusing of clients to endeavours to win them once again for additional time. CRM information additionally gives organizations essential new experiences into clients' necessities and practices, permitting them to tailor products to focused on client segments. Data assembled through CRM programs regularly produces answers for issues outside an organization's showcasing capacities, for example, Supply Chain Management and development of a new item (Buttle, 2009).

Decision Rights Tools

Decision Rights Tools help organizations to arrange their choice making and execution by setting clear parts and accountabilities and by giving each one of those

included in a feeling of responsibility for: when to give information, who ought to finish and what is past their extent. Clear decision rights permit organizations to slice through the multifaceted nature, regularly obscuring today's worldwide structures by guaranteeing that discriminating choices are made instantly and result in powerful activities.

Employee Engagement Surveys

Worker Engagement Surveys measure whether workers are completely included and excited about their work and organization. Cannily and candidly captivated representatives help to make satisfied, more dependable clients and enhanced business execution. Worker Engagement Surveys gage the level of workers' connection to their occupations, partners and association, aiding to focus their ability to go past the essential parameters of their employment. They can likewise be utilized to comprehend what elements have the best effect on captivating representatives and to foresee worker maintenance. Worker Engagement Surveys are nearly connected to client engagement and are measured in comparative ways.

Price Optimization Models

Price Optimization Models are numerical projects that ascertain how request fluctuates at distinctive value levels then consolidate that information with data on expenses and stock levels to suggest costs that will enhance profits. The demonstrating permits organizations to utilize estimating as an influential profit lever, which regularly is immature. Value Optimization Models can be utilized to tailor pricing for client fragments by recreating how focused on clients will react to value changes with information driven situations.

Given the many-sided quality of evaluating a huge number of things in profoundly dynamic economic situations, demonstrating results and bits of knowledge serves to estimate interest, create valuing and advancement methodologies, control stock levels and enhance consumer loyalty.

Contentment and Loyalty Management

Faithfulness Management instruments develop a business' incomes and profits by enhancing maintenance among its clients, workers and financial specialists.

Dependability projects measure and track the devotion of those parties, diagnose the underlying drivers of abandonment among them and create ways not just to support their fidelity, additionally to transform them into promoters for the organization.

Contentment and Loyalty Management quantify and capably connects financial results to changes in maintenance rates, keeping up that even little moves in maintenance can yield significant changes in organization profit execution and development.

Situation and Contingency Planning

Situation Planning permits officials to investigate and get ready for a few option fates. It looks at the conclusions an organization may expect under a mixture of working techniques and financial conditions. Possibility Planning surveys that impact sudden business changes or business disturbances may have an effect on an organization and devises methodologies to manage them. Situation and alternate course of actions evade the dangers of oversimplified, one-dimensional or straight considering. By raising and testing different situations that consider the what if principle, administrators can conceptualize together and test their suppositions in a

non threatening, speculative environment before they settle on a certain blueprint. Situation and Contingency Planning permits administration to weight test plans and figures, and prepares the organization to handle the unanticipated.

Online networking Programs

Online networking Programs permit people and associations to cooperate with their representatives, companions, clients and accomplices electronically over a scope of gadgets. Social networking is quickly changing and is utilized for four main roles: correspondence (driving mindfulness, offering substance and giving client administration), trade (offering items straightforwardly and getting referrals), coordinated effort (imparting thoughts and getting criticism) and groups (encouraging association with the organization and inside client and worker bunches).

Strategic Planning

Strategic Planning is a far reaching methodology for figuring out what a business ought to wind up and how it can best attain to that objective. It assesses the maximum capacity of a business and expressly interfaces the business' targets to the activities and assets needed to accomplish them. Strategic Planning offers a deliberate procedure to ask and answer the most basic inquiries facing an administration group particularly expansive, irreversible asset responsibility choices.

Supply Chain Management

Supply Chain Management integrates the endeavours of all parties that may be involved such as suppliers, producers, merchants, clients etc included in addressing a client's requirements. The methodology frequently depends on innovation to

empower consistent trades of data, merchandise and administrations crosswise over hierarchical limits.

It fashions much closer connections among all connections in the quality fasten to convey the privilege items to the privilege places at the privilege times for the privilege costs. The objective is to make such solid obligations of correspondence and trust among all parties that they can successfully work as one unit, completely adjusted to streamline business methodologies and accomplish downright consumer loyalty (Rigby, 2013).

Techniques that Managers can Use in an Uncertain Global Economic Environment

Risk Estimation Techniques

Once a risk has been identified, it becomes necessary to adopt measures in respect of estimating those risks. The process of estimating a risk can prove to be quite expensive. Errors that may be revealed initially may be quite costly. The estimation of risks identifies the origin of the risk that whether the risk pertains to a technology in a given system or it is due to the occurrence of environmental processes or the effects are because of the or whether these are arising because of human error (Stoyanov, Rachev, Racheva-Lotova & Fabozzi, 2011).

Estimation of risks can be made by adopting the following two methods:

1. Monitoring, Testing and Modelling
2. The main focus on Technical, Environmental or Human Error.

The above mentioned estimating methods help the risk management strategy improve (Identifying and Estimating Risks, n.d).

Risk Evaluation Techniques

The most major risk assessment action, is called an informal danger appraisal, happens when labourers have gotten some information about the risks in the working environment before work initiates, figure out what could happen, and report or fix the dangers. More formal danger administration exercises require organized techniques, regularly concentrating on work forms that include numerous levels of an association. These exercises are rehearsed at a few places and are ordinarily sorted out by an operations security official and created with the assistance of people acquainted with the work rehearse being referred to. Larger amount hazard administration exercises concentrate on significant risks or on real changes in the operations including the whole association (PWC, 2008).

Informal Risk Assessment Techniques

Most informal danger appraisal procedures comprise of different steps where the laborer is approached to search for perils, focus the essentialness of the peril, and make some move to moderate the danger. Numerous frameworks have been proposed and are generally utilized as a part of this procedure. Cases incorporate, however are not restricted to:

- Stop-Look-Analyze-Manage (SLAM) . It asks laborers to stop and consider the work transform before it is begun, analyze the workplace, dissect the work handle, and deal with the danger,

- Take-Two for Safety calls for persons to take 2 minutes to thoroughly consider an occupation before it begins,
- Five-Point Safety System constrains representatives to assume liability for the well being inside work environment,
- Take Time, Take Charge obliges workers to stop, think, evaluate and react to perils in their work (Department for Communities and Local Government, 2008).

Basic-formal risk assessment techniques

Fundamental formal danger evaluation strategies are portrayed by the necessity to take after an organized process that happens before performing particular higher danger work exercises. These systems additionally oblige documentation that permits administration to screen and review individual danger appraisal exercises. The most generally utilized essential formal danger evaluation strategy is the Job Safety Analysis (JSA). A JSA commonly prompts advancement of Standard Operating Procedures (SOP) that characterize how to best approach an errand considering the risks distinguished in the JSA.

A JSA is a strategy used to distinguish, examine and record the particular steps included in performing a work movement that could have risks connected with it. JSAs are normally performed on work forms with the most astounding danger for a working environment harm or sickness. It is fundamental that all real or potential security and wellbeing risks connected with each one assignment are distinguished and that activities or methods for performing each one stage that will take out or decrease the risk are recorded and recorded. Different strategies like JSAs

incorporate Job Hazard Analysis (JHA), Critical Task Analysis (CTA), and Job Hazard Breakdown (JHB).

A SOP is a situated of directions that go about as an order, covering those gimmicks of operations that give themselves to an institutionalized system. A SOP is commonly a situated of directions or steps a laborer takes after to finish an occupation securely and in a manner that expands operational and generation necessities. SOPs can be composed for work forms by the individual or gathering performing the action, by somebody with mastery in the work process, or by the individual who regulates the work process.

Advanced-formal danger evaluation procedures

Propelled formal danger evaluation procedures oblige the utilization of an organized approach that fuses one or more hazard investigation devices and produces an archived appraisal of the danger connected with undesirable occasions (Risk Assessment and Analysis Techniques and Tools, n.d).

Risk Management Strategies Integration with Risk Estimation and Risk valuation Techniques

Any association that is in present today is performing some manifestation of danger administration. Important survival recommends that some level of danger oversight is set up. The test for associations, be that as it may, is that the methodology for dealing with the complex arrangement of dangers can regularly be specially appointed and casual, prompting a deficient understanding of the element's top danger exposures influencing key targets, including an absence of understanding of

vital dangers. At the point when hazard administration is immature, the ideas encompassing "hazard" and "danger administration" may be poorly defined leaving administration with little premise however to expect that its pioneers assent about what constitutes hazard for the association, and that those dangers are well seen over the association and being figured out how to adequate levels. Managers can be left pondering whether the association's danger administration methodologies are viably distinguishing the association's key danger exposures influencing key procedures and targets (What is Risk Management Strategy?, 2014).

Acknowledging Benefits of Changes in Risk Management

Consideration put on danger administration and the part of the management in danger oversight is prompting updates about the vitality of the principal relationship in the middle of risks and rewards. As they consider how this danger/reward relationship is overseen, managers are understanding that the level of administration's interest in foundation and formal courses of action for overseeing and observing the return side of the danger/return relationship is genuinely hearty. As a rule, administration has outlined and actualized mind boggling and advanced techniques to distinguish, measure, and screen execution through an assortment of frameworks, methods, and devices. Cases of the level of interest in the return side foundation incorporate formal methods and techniques encompassing key arrangements, anticipating apparatuses and displaying, and financial reporting and bookkeeping frameworks, among others. In this way, the level of administration's interest in observing the return side of execution is regularly unequivocal, formal, and complex.

Rethinking Existing Risk Management Approaches

Senior official groups and managers are considering whether existing levels of interest in danger administration are satisfactory. In a few associations, the current methodologies for overseeing dangers have been inadequate in recognizing on a steady premise key danger exposures influencing the accomplishment of the substance's targets.

While numerous customary methodologies to dealing with specific sorts of danger (e.g., protection, legitimate, consistence, administrative, and so forth.) are imperative and performed skilfully in many associations, now and again these dangers are being overseen in disconnection with little consistency concerning how dangers are identified, evaluated, oversaw, and imparted to senior authority and managers. The result is that hazard administration courses of action can be left to the circumspection of risk experts with data about certain danger exposures who then impart those exposures on an unstructured or touchy premise. Therefore, managers and senior officials may be left with an inadequate understanding of the association's top danger exposures and different capacities inside the venture can be unconscious of how other danger exposures may be connected with dangers they experience inside their unit.

Incorporating Core ERM Principles to Strengthen Risk Management

Some senior administrators are investigating approaches to fortify their danger administration forms by grasping an undertaking danger administration approach. To comprehend the center components of ERM, we suggest COSO's Enterprise Risk Management—Integrated Framework, which blueprints key standards and ideas of big business wide hazard administration.

COSO's definition of ERM outlines a few essential components of successful endeavour hazard administration. Each of these components warrants thought by administration, with oversight from the board, as associations look to reinforce their venture hazard administration exercises.

Survey Portfolio of Risks in Relation to Risk Appetite

By definition Portfolio undertaking danger administration is intended to be sent on a venture wide premise. Quality creating exercises are performed all through the association, with each level and unit of the association accused of obligations regarding attaining to specific destinations. Correspondingly, potential occasions can rise at any level or unit that may influence the accomplishment of targets at the especiality unit level or for the endeavour overall. Accordingly, ERM is intended to be connected over the venture, with an objective of making a substance level portfolio perspective of danger (COSO, 2009).

Hazard administration forms that catch hazard data from each one level of the association help in the production of a composite perspective of key danger exposures for presentation by administration and exchange with the board. A portfolio perspective of dangers illuminates administration and the board about convergences of dangers influencing specific methods or covering danger exposures for the undertaking and aides in the prioritization of the endeavour's top danger exposures focused around appraisals of danger probabilities and effect to the association. Dialogue between the board and senior administration about the association's top danger exposures can help them stay concentrated on those dangers with the best potential for effect on stakeholder esteem.

Be Apprised of the Most Significant Risks and Related Responses

Since dangers are always developing, an objective of danger administration procedures is to give auspicious and hearty data about dangers emerging over the association. As administration plans and actualizes key execution data, we urge them to proactively incorporate key danger markers distinguishing rising dangers that may eventually affect the accomplishment of main goals of the organisation (Six & Kowalski, 2005).

Conclusion

This paper evaluates the techniques and tools that senior managers should adopt in order to mitigate the risks that an organisation has to deal with in respect of global economic environment. The paper begins by identifying the major risks that an organisation has to face. The paper then proceeds to examine the tools for estimating and evaluating these risks. The main objective of the paper focuses on the establishment of a risk management strategy that is appropriate for an organisation and that may be adopted appropriately by a senior manager.

The paper concludes on the point that managers play a vital role in alleviating risks faced by organisations. Strict and firm control through other resources and human capital in the organisation as well as evaluation of costs and benefits allow managers to think objectively and make decisions that benefit the organisation strategically.

References

1. Nash, T. (2012). Business Risk: A Practical Guide for Board Members. A Director's Guide. Retrieved From: http://www.artscouncil-ni.org/images/uploads/business-support-documents/risk_guide_for_board_members.pdf
2. Weller, N. (2008). Strategic and Operational Risks. Relevant to ACCA Qualification. Retrieved From: <http://www.accaglobal.com/content/dam/acca/gb/graduates/risk.pdf>
3. Struyk, R. J. (n.d). The Information that Senior Management Needs. Retrieved From: http://www.urban.org/uploadedpdf/410454_managing_think_tanks_ch10.pdf
4. Rigby, D. K. (2013). Management Tools. An Executive's Guide. Retrieved From: http://www.bain.com/Images/MANAGEMENT_TOOLS_2013_An_Executives_guide.pdf
5. Risk Assessment and Analysis Techniques and Tools. (n.d). Retrieved From: <http://www.safetyshare.org/documents/sec3.pdf>
6. COSO. (2009). Strengthening Enterprise Risk Management for Strategic Advantage. Retrieved From: http://www.coso.org/documents/COSO_09_board_position_final102309PRINTandWEBFINAL_000.pdf
7. Six, K & Kowalski, E. (2005). Developing a Risk Management Strategy. Five Steps to Risk Management in Nonprofit and Charitable Organisations. Retrieved From: http://www.imaginecanada.ca/sites/default/files/www/en/library/kdc-cdc/guide_kowalski_risk_eng.pdf

8. What is Risk Management Strategy?. (2014). DIY Committe Guide. Retrieved From: <http://www.diycommitteeguide.org/article/what-risk-management-strategy>
9. PWC. (2008). How Principles-based Risk Assessment Enables Organisations to Take the Right Risks. A Practical Guide to Risk Assessment. Retrieved From: http://www.pwc.com/en_us/us/issues/enterprise-risk-management/assets/risk_assessment_guide.pdf
10. Airmic. (2014). Responding to Global Risks. A Practical Guide for Business Leaders. Retrieved From: <http://www.director.co.uk/Content/PDFs/Responding-to-global-risks-web-edition.pdf>
11. Identifying and Estimating Risks. (n.d.). Chapter 3. Retrieved From: http://dge.stanford.edu/SCOPE/SCOPE_15/SCOPE_15_1.3_chapter3_41-66.pdf
12. Stoyanov, S. T., Rachev, S. T., Racheva-Lotova, B & Fabozzi, F. J. (2011). Fat-tailed Models for Risk Estimation. Working Paper Series in Economics. Retrieved From: http://econpapers.wiwi.kit.edu/downloads/KITe_WP_30.pdf
13. Department for Communities and Local Government. (2008). Risk Assessment Tools, Techniques and Data for the Civil Contingencies Act and Integrated Risk Management Planning. Fire Research Series 5. Retrieved From: <http://www.epcollege.com/EPC/media/MediaLibrary/Knowledge%20Hub%20Documents/D%20Good%20Practice/D1%20Risk/Riskassessmenttools.pdf?ext=.pdf>
14. Huang, H. C. (2009). Designing a knowledge-based system for strategic planning: A balanced scorecard perspective. *Expert Systems with Applications*, 36(1), 209-218. Retrieved From: <http://parsproject.xzn.ir/tarjome/269-89.pdf>
15. Buttle, F. (2009). *Customer relationship management: concepts and technologies*. Routledge. Retrieved From:

<https://books.google.com.pk/books?hl=en&lr=&id=KZUttVVyEjwC&oi=fnd&pg=PP2&dq=Customer+Relationship+Management&ots=byRKkoph-S&sig=a5k4Gs62nZPqayqluS4O-plzBzM#v=onepage&q=Customer%20Relationship%20Management&f=false>

Diplomaassignments.com