

# K-One News Flash

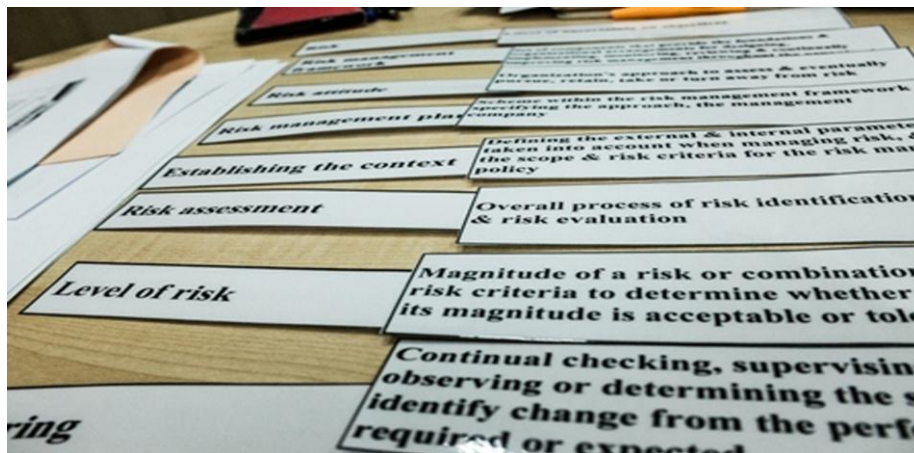
29 May 2017

## Staff Training & Development – Awareness & Application of ISO 31000:2009 (Risk Management)

Risks affecting organizations can have consequences in terms of economic performance and professional reputation, as well as environmental, safety and societal outcomes. Therefore, managing risks effectively helps organizations to perform well in an environment full of uncertainty.

The Group has in place its own specific internal controls and processes to address risks of various forms and intensity. To further strengthen our internal procedures and practices applied to mitigate risks, the Group took the initiative to understand and embrace ISO 31000; an internationally-recognized risk management standard adopted by more than 40 countries.

ISO 31000 on risk management is intended for people who create and protect value in an organization by managing risks, making decisions, setting and achieving objectives and improving performance. One of the key paradigm shifts in ISO 31000 is a controversial change in how risk is conceptualised and defined. Risk is no longer “chance or probability of loss’ but “effect of uncertainty on objectives” thus causing the word “risk” to refer to positive consequences of uncertainty as well as negative ones.



On 22 May 2017, thirty K-One staff congregated at the Conference Room in its Ipoh plant to undergo training to understand the vocabulary, principles, guidelines, framework and risk management process in accordance with ISO 31000.



*K-One staff happily engrossed in the practicals of ISO 31000.*

The training session was facilitated by Mr. Cham Daw Jye, an external consultant with vast experience in facilitating and establishing ISO 9001, ISO 14001, ISO 22000, ISO/TS 16949, ISO/IEC 17025, OSHA 18001, FSSC 22000, GMP and HACCP certifications in various industries such as plastic, furniture, precision tooling and wire harness.

The staff of K-One were fully absorbed with the training and took away valuable insights of ISO 31000 pertaining to its principles, guidelines, implementation, vocabulary and assessment techniques. The Group was able to compare its internal risk management practices with an internationally recognized benchmark. In this regard, it also took the opportunity to bridge the gap between the two for better corporate governance and effective management.