

RISK MANAGEMENT VOCABULARY MATCH

Place the number from the definitions in Column B with it matching word in Column A

COLUMN A

___ Risk Assessment

___ Opportunity

___ Internal Controls

___ Integrity

___ Risk Management

___ Fraud

___ Risk

___ Likelihood

___ Risk Mitigation

___ Uncertainty

COLUMN B

① The effect of uncertainty on achievement of objectives. An effect is a deviation from the desired outcome – which may present positive or negative results.

② The identification and analysis of risks to the achievement of business objectives

③ A coordinated activity to direct and control challenges or threats to achieving an organization's goals and objectives.

④ The inability to know in advance the exact likelihood or impact of future events.

⑤ Strategy for managing risk that seeks to lower or reduce the significance and/or likelihood of a given risk.

⑥ A favorable or positive event. In context of risk management, it refers to the possibility that an event will occur and positively affect the achievement of objectives.

⑦ A process, affected by an organization's management or other personnel, designed to provide reasonable assurance regarding the achievement of objectives.

⑧ Dishonesty in the form of an intentional deception or a willful misrepresentation of a material fact.

⑨ The desire to do the right thing, to profess and live up to a set of values and expectations

⑩ The probability that a given event will occur