

## Risk Management Policy Statement

QRS believes that managing current and future risk, both opportunity and threat, is increasingly vital to the business. It is therefore the policy of the Company to adopt a proactive approach to the management of all risks that impact on its strategies, operations and the achievement of its objectives.

A certain amount of risk is necessary and unavoidable but can be a positive force in the development of services that we provide. However, risks need to be managed and maintaining a robust system of risk management will enable us to:

- Safeguard our clients, employees and participants.
- Preserve and enhance the services we deliver.
- Ensure statutory compliance.
- Protect our property, including buildings, equipment and all other assets and resources.
- Deliver Value for Money.

How successful we are in dealing with the risks we face can have a major impact on the achievement of our key objectives and service delivery. Achievement of objectives will be supported by applying the Company's risk management strategy. The strategy outlines responsibilities for managing risks and defines how risk management should be applied

# Risk Management Strategy

## INTRODUCTION

QRS recognises that we live in an uncertain world, Risk management is a framework by which we can view, manage and respond to risk, both threats and opportunities, in a robust, systematic and documented way.

Risk for this purpose is defined as "the chance of something happening that will have an impact (positive or negative) on the achievement of objectives". All organisations face a wide variety of risks including physical risks to people or property, financial loss, failure of service delivery, information management and damage to the organisation's reputation. There is also the potential for events and outcomes to give rise to opportunities for benefits.

Risk management is a planned and systematic approach to the identification, assessment and management of the risks and opportunities facing the Company. The benefits gained in managing risk are improved strategic, operational and financial management, continuity of knowledge, meeting best practice and ultimately improving services.

The traditional means of protecting against the more obvious risks has been through insurance. However, there are many risks which cannot be insured against and which must be addressed in different ways. Even in the case of those risks which are insurable, action can be taken to reduce the potential risks with consequent savings of premiums and disruption of work.

The risk management strategy aims to: -

- ⇒ Establish clear roles, responsibilities and reporting lines for identifying and managing risks
- ⇒ Ensure that an appropriate level of risk management is consistently applied across the Company
- ⇒ Increase awareness and reinforce the importance of effective risk management through shared learning of best practice and experience
- ⇒ Develop a culture across the Company where risk management is an integral part of key management processes.

## **ELEMENTS OF THE STRATEGY**

### **Leadership and Responsibility**

Directors take responsibility for reviewing overall risks and management.

The Data Protection Officer takes responsibility for ensuring compliance with the Data Protection Act/GDPR.

Associate Directors are responsible for ensuring compliance with agreed business processes - in accordance with ISO20252 undertaking projects for clients to minimise risk by using standardised procedures.

Individual staff are responsible also for ensuring compliance with agreed processes. Staff are regularly reminded of the responsibilities regarding ISO requirements and GDPR.

To minimise risk when dealing with members of the public for research purposes, all staff are required to comply with the Market Research Society Code of Conduct and the Data Protection Act/GDPR and to sign to confirm this.

### **Appropriate level of risk management is consistently applied/learning is shared**

All staff work in accordance with our procedure manual for ISO 20252.

All staff work in accordance with Market Research Society Code of Conduct and the Data Protection Act/General Data Protection Regulation.

Information and best practice is shared through the following channels:

- Management meetings
- Staff meetings
- Individual meetings
- Initial training/induction

Staff are made aware that if they are unsure at any time of how to deal with any situation that they should seek the advice of their Line Manager in the 1<sup>st</sup> instance. Staff are trained to report any breach of personal data immediately to the DPO and/or Board Director.

### **Risk management is part of management process**

Any non-conformance is noted on the non-conformance log, so that Directors can assess the incident, and the risk, and ensure steps are put in place to stop a similar incident happening again. The non-conformance log is reviewed at regular intervals.

*These policies supplement your terms of employment but are not of contractual effect. Their purpose is to explain the Company's current policies and procedures, but they may be subject to change without notice if changes are considered appropriate by the Company or if there are changes in relevant legislation.*