

# PRESS RELEASE



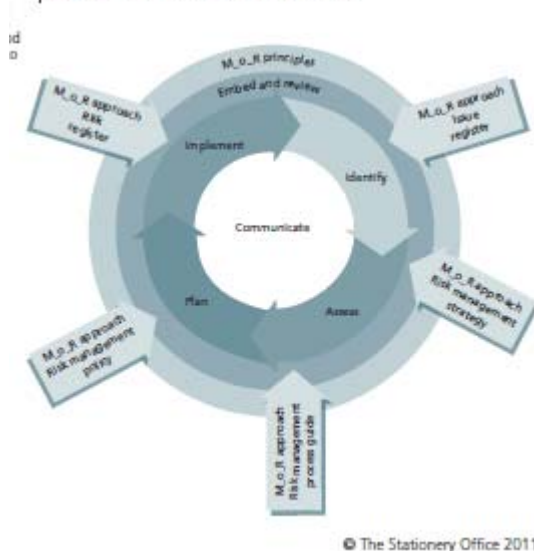
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## Ten Years on for M\_o\_R Guide

*Management of Risk: Guidance for Practitioners* (M\_o\_R<sup>®</sup>), celebrates the 10th anniversary of its publication in June this year. Initially launched in response to the Turnbull Report, this core guidance is now complemented by the M\_o\_R Pocketbook and is available in Dutch and Polish language versions. M\_o\_R publications are published by TSO, the official publisher for the Best Management Practice portfolio.

Today, the M\_o\_R framework is a route map for risk management, based on developing and maintaining good risk management practice through four core concepts; principles, approach, process and embedding and reviewing. M\_o\_R helps managers to take informed decisions about the risks that affect their strategic, programme, project or operational objectives. Covering the management of opportunities as well as threats, it combines a generic approach with a set of processes. It shows people

Figure 1.1 shows the M\_o\_R framework.



how to embed these practices, review them, and where necessary adapt them to changing circumstances; mitigating the impact of risks on the achievement of objectives. The guidance is supported by Foundation and Practitioner level qualifications from the official accreditor the APM Group.

Frances Scarff, Head of Best Management Practice at the Cabinet Office, explains "Ten years ago, the Turnbull report was the trigger for organisations to ensure they had a risk identification and management process in place. Corporate governance is increasingly important

in today's economic climate, where transition towards improved performance is at the core of most organisational strategies. The effective assessment of potential threats and opportunities is critical to good decision making, ensuring that M\_o\_R remains core to sound strategy and at the heart of our Best Management Practice portfolio."

The 1999 Turnbull Report, or *Internal Control: Guidance for Directors on the Combined Code* was primarily drawn up with the London Stock Exchange for UK listed companies, informing directors how best to meet their obligations regarding good internal controls. It pointed towards good audits and checks as a means of ensuring the quality of financial reporting and the avoidance of fraud. In emphasizing the importance of effective risk management in the success of organizations, it became a catalyst for performance improvement, particularly for the public sector.

After two years, this early guidance was followed by the 2002 HM Treasury publication *Management of Risk – A Strategic Overview*, which became known as the Orange Book. This provided a basic introduction to the concepts of risk management and soon became a popular source for creating and implementing risk management processes in public sector bodies.

The launch of M\_o\_R in 2002 expanded on the principles of the Orange Book to provide a wider framework for the management of risk, with detailed guidance on the practical application of its principles and concepts. M\_o\_R was designed for public and private sectors and could be applied across all parts of an organisation. The framework was both robust and flexible, and soon became a core reference for businesses wishing to implement a risk assessment process and manage their risks on an ongoing basis. The 2007 update incorporated feedback from what by then had become a sizeable risk management practitioner community and instigated translations to improve the global accessibility of the guidance. It incorporated recent changes to the Orange Book and new regulatory environments in the private sector, such as the Combined Code on Corporate Governance 2006 (UK), Basel II Accord 2004 (Europe), and Sarbanes-Oxley 2002 (US).

The current 3rd Edition of M\_o\_R was published in 2010, together with a summary Pocketbook, to reflect significant developments across the Best Management Practice portfolio and to bring it in line with the international standard for risk management ISO 31000:2009. The Pocketbook provides a summary view of the detailed practitioner guidance and is a valuable introduction to the risk management approach.

Ten years on, [\*Management of Risk - Guidance for Practitioners, 3rd Edition\*](#), has sold 35,000 copies in over 70 countries. It can be purchased in book, downloadable PDF, or online subscription formats.

The complementary publication [\*Management of Risk - Guidance for Practitioners 3rd Edition – Pocketbook\*](#) can be purchased in paperback.

- ENDS -

**For further information about M\_o\_R and the Best Management Practice portfolio, please contact:**

**Jevin Mercer-Tod**

TSO

+44 (0)1603 696707

[jevin.mercer-tod@tso.co.uk](mailto:jevin.mercer-tod@tso.co.uk)

## **NOTES TO EDITORS:**

### **Best Management Practice**

The Best Management Practice products have been created on behalf of Her Majesty's Government in the United Kingdom which owns the embodied intellectual property. These internationally recognised approaches include: PRINCE2®; Management of Risk (M\_o\_R®); Managing Successful Programmes (MSP®); Portfolio Programme and Project Offices (P3O®); Management of Value (MoV™); Management of Portfolios (MoP™); and ITIL®. The portfolio continues to be universally adopted as best practice through commercial arrangements for services through contracts awarded to The Stationery Office (TSO) as Official Publisher and APM Group Ltd (APMG) as Official Accreditor.

Originally owned by the Office of Government Commerce (OGC), Best Management Practice functions were moved into the Cabinet Office in June 2010. The Cabinet Office is a separate department of HM Government responsible for supporting the Prime Minister and Cabinet of the United Kingdom.

Best Management Practice presents flexible, practical and effective guidance, drawn from a range of the most successful global business experiences. The products are designed to improve both processes and operations for small businesses, public sector organizations and major global enterprises. Follow us on Twitter @BMPPortfolio

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TSO has a long history of working with Best Management Practice and is the only official publisher of its best-practice guidance, managing update and refresh projects on behalf of the Cabinet Office. Follow us on Twitter @BMPPublisher

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