

# Financial Risk, Root Cause Analysis & Problem Solving

## INTRODUCTION

- This is the one training seminar that every business professional should attend because it deals with the very essence of the real-life practical problems and risks faced by us all on a daily basis. Such problems have a significant impact on individual and organisational performance and so it is crucially important to be able to use the appropriate management tools to resolve them and avoid their repetition.
- This stimulating and thought-provoking training seminar on Financial Risk, Root Cause Analysis & Problem Solving takes a very user-friendly approach to enable participants to identify various forms of risk, use root cause analysis to determine the source of resultant business problems, and then use the tools and techniques of the problem-solving process. The Instructor's own commercial and industrial experience plus many other real-world business scenarios are shared throughout this exciting seminar to reinforce the use of such tools and techniques.

This training seminar will highlight:

- Critical Thinking and Why it makes the difference
- The Various Types of Business Risk and Financial Risk
- Root Cause Analysis of Business Problems
- Problem-solving Tools and Techniques
- Practical Solutions to Resolve Business Problems

## OBJECTIVES

By the end of this training seminar, participants will have learned how to:

- Develop the essential skills needed to understand the various types of risk
- Analyse the choice of options available to deal with business risk and financial risk
- Identify the key factors to determine the real root causes of business problems
- Resolve business problems using the problem-solving process
- Develop a methodology to eliminate the repetition of business problems

## **ORGANISATIONAL IMPACT**

Participants in this training seminar will provide benefits for their organisation through the enhanced knowledge and set of skills that they will take back to the workplace:

- Successfully building integrated problem-solving teams
- Using best practice to make better-informed and therefore improved management decisions
- Increasing their knowledge of contemporary techniques that can be shared throughout the organisation
- Facilitating the continuous and radical re-design of business problem-solving techniques to international standards
- Ensuring that the risk management culture permeates throughout the entire organisation

## **PERSONAL IMPACT**

Participants in this training seminar will greatly improve their critical and resourceful thinking and understanding of risk and use the techniques of root cause analysis and problem-solving to resolve real business problems through:

- Developing their professional skills of critical analysis and problem-solving
- Increasing their knowledge of the latest tools and techniques of root cause analysis and problem-solving
- Being able to make better-informed and improved business decisions
- Liaising more effectively with other departments, colleagues, and other business professional with regards to current best practice
- Improving their self-confidence to be better placed to deal with financial and other professionals regarding financial risk and other business problems

## **WHO SHOULD ATTEND?**

- The variety of risk and the levels of risk are both expanding on a daily basis and the resultant business problems therefore have an increasingly significant impact on organisational performance. Business professionals in every role and at every management level in the organisation have a responsibility to ensure that their business skills toolbox includes the ability to identify such problems and to use the appropriate management tools that ensure that they are effectively resolved and are not repeated.
- This Financial Risk, Root Cause Analysis & Problem Solving training seminar has been developed to enable participants to meet that responsibility and is therefore suitable for a wide range of participants from companies, corporations and government organisations, and will greatly benefit business professionals and managers working in:
  - General Management
  - Sales and Marketing
  - Finance and Accounting
  - Planning and Budgeting

- Estimating and Costing
- Operations
- Facilities Management
- Engineering
- Procurement
- Logistics
- Project Management
- Exploration Management
- Asset Management
- Quality Management
- Human Resources
- Auditors and Internal Auditors
- And senior managers and other managers interested in managing financial risk and business risk, root cause analysis and the problem-solving process.

## Course Outline

### Critical Thinking

- What is Critical Thinking?
- How to use Critical Thinking
- Why do we need to think critically?
- Resourceful Thinking
- The Habitual Criteria and Core Patterns of Critical Thinking
- Essential Patterns of more Advanced Critical Thinking

### Risk

- What is Risk?
- Identification of the Different Types of Business Risk and Financial Risk
- The Risk-reward Decision Model
- The Four Choices Presented by Every Risk
- Risk Models
- Assurance vs. Insurance

### Root Cause Analysis

- Definitions of Root Cause Analysis (RCA)
- Fundamental Elements of the Root Causes of Problems
- General Principles of Root Cause Analysis
- The Process of Implementing and Documenting an RCA-based Corrective Action
- Root Cause Analysis Techniques

## Problem Solving

- The Theory of Constraints (TOC)
- The Deming Plan / Do / Check / Act (PDCA) Model
- Using the Problem-solving Worksheet
- The Nine-step Problem-solving Process Model
- The Twenty-one Step Problem-solving Process Model and its value
- Using the Tools and Techniques of the Problem-solving Process

## Linking Critical Thinking with Risk and Root Cause Analysis to Resolve Business Problems

- Using the Problem-solving Process to Resolve Business Problems
- The Use of Critical Thinking in a Business Context
- The Practical Analysis of Business and Financial Risk
- Applying the Tools and Techniques of Root Cause Analysis
- Developing a Usable Problem-solving Approach to Generate Practical Solutions to Real-life Business Problems