

5 core principles of smart risk management

5 Core Principles of Smart Risk Management: A Comprehensive Guide

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Publisher: The Institute for Risk Management (IRM) – The IRM is a globally recognized professional body for risk management professionals, providing training, certifications, and resources to individuals and organizations seeking to enhance their risk management capabilities. Their publications are widely respected within the field, making this article a credible resource for learning about the 5 core principles of smart risk management.

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Introduction: Mastering the 5 Core Principles of Smart Risk Management

Effective risk management isn't about eliminating risk—it's about understanding, assessing, and managing it strategically. This article delves into the 5 core principles of smart risk management, providing a framework for organizations to navigate uncertainty and achieve their objectives. By embracing these principles, businesses can build resilience, protect their assets, and enhance their overall performance. Ignoring these 5 core principles of smart risk management can lead to costly mistakes and even catastrophic failures.

1. Proactive Risk Identification and Assessment: A Cornerstone of the 5 Core Principles of Smart Risk Management

Smart risk management begins with proactive identification. This isn't a one-time exercise; it's an ongoing process requiring constant vigilance. It involves systematically identifying potential risks across all areas of the organization – strategic, operational, financial, and compliance-related. This necessitates a deep understanding of the business environment, internal processes, and external factors that could impact the organization's ability to achieve its goals. Tools like SWOT analysis, scenario planning, and risk registers are crucial for documenting and tracking identified risks. The depth of the assessment should be proportionate to the potential impact of the risk. The assessment phase goes beyond mere identification; it also involves quantifying the likelihood and potential impact of each risk.

2. Comprehensive Risk Analysis and Prioritization: Central to the 5 Core Principles of Smart Risk Management

Once risks are identified, a comprehensive analysis is necessary. This involves assessing the likelihood and potential impact of each risk. This assessment can be qualitative (e.g., high, medium, low) or quantitative (e.g., using probability and impact matrices). The outputs of this analysis inform the prioritization of risks. Resources are often limited, so organizations must focus on mitigating the highest-priority risks – those with the highest likelihood and greatest potential impact. This prioritization allows for efficient allocation of resources and helps to ensure that the most critical risks are addressed first. This is a critical aspect of the 5 core principles of smart risk management.

3. Developing Effective Risk Mitigation Strategies: A Key Element of the 5 Core Principles of Smart Risk Management

Once risks are prioritized, developing effective mitigation strategies is crucial. This involves implementing controls and measures to reduce the likelihood or impact of identified risks. Mitigation strategies can range from avoidance (eliminating the risk entirely), reduction (lowering the likelihood or impact), transfer (shifting the risk to a third party through insurance or outsourcing), and acceptance (acknowledging the risk and accepting the potential consequences). The choice of strategy depends on the specific risk, the organization's risk appetite, and the resources available. Regular review and updates to mitigation strategies are essential as the business environment and organizational context evolve. This is a crucial aspect of the 5 core principles of smart risk management.

4. Establishing a Strong Risk Culture: Integral to the 5 Core Principles of Smart Risk Management

A strong risk culture is paramount for effective risk management. This involves fostering an environment where employees at all levels feel empowered to identify, report, and discuss risks. It requires open communication, transparency, and accountability. Leadership buy-in is crucial in setting the tone for a risk-aware culture. Regular training and communication are key to ensuring that employees understand their roles and responsibilities in managing risk. A robust reporting mechanism allows for timely identification and resolution of issues before they escalate. Without a strong risk culture, even the best risk management framework will be ineffective. This is one of the most important of the 5 core principles of smart risk management.

5. Continuous Monitoring and Improvement: The Ongoing Cycle of the 5 Core Principles of Smart Risk Management

Effective risk management is not a static process; it's a continuous cycle of monitoring, evaluation, and improvement. Regular monitoring allows for the early detection of emerging risks and the assessment of the effectiveness of existing mitigation strategies. This continuous monitoring allows for the timely adaptation of the risk management framework to address changing circumstances. This also involves regular review of the risk appetite and tolerance levels of the organization. Continuous improvement involves learning from past experiences, adapting strategies, and enhancing the overall effectiveness of the risk management framework. This is a cornerstone of the 5 core principles of smart risk management.

Conclusion

Mastering the 5 core principles of smart risk management – proactive identification and assessment, comprehensive analysis and prioritization, effective mitigation strategies, a strong risk culture, and continuous monitoring and improvement – is essential for organizational success. By embracing these principles, organizations can build resilience, protect their assets, and enhance their overall performance in an increasingly uncertain world. This proactive approach transforms risk management from a compliance exercise into a strategic advantage.

FAQs

1. What is the difference between risk appetite and risk tolerance? Risk appetite refers to the overall level of risk an organization is willing

to accept in pursuit of its objectives. Risk tolerance defines the acceptable variations from the risk appetite.

1. How can I effectively communicate risk to senior management? Use clear, concise language, focus on the potential impact, and present data visually.
1. What are some common pitfalls to avoid in risk management? Failing to adequately identify risks, underestimating the likelihood or impact of risks, and neglecting to update mitigation strategies.
1. How can I build a strong risk culture within my organization? Lead by example, provide training, encourage open communication, and establish clear accountability.
1. What are some key metrics for measuring the effectiveness of a risk management program? Number of risks identified and mitigated, cost of risk events, and overall business impact.
1. How can technology help improve risk management? Risk management software can automate tasks, provide real-time monitoring, and facilitate data analysis.
1. What is the role of compliance in risk management? Compliance ensures adherence to relevant laws and regulations, reducing legal and reputational risks.
1. How can I integrate risk management into strategic planning? Incorporate risk assessment into strategic decision-making processes and consider potential risks when setting objectives.

1. What is the role of the board of directors in risk management? The board oversees the risk management process, sets risk appetite, and ensures accountability.

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2019-01-30 In every decision problem there are things we know and things we do not know. Risk analysis science uses the best available evidence to assess what we know while it is carefully intentional in the way it addresses the importance of the things we do not know in the evaluation of decision choices and decision outcomes. The field of risk analysis science continues to expand and grow and the second edition of *Principles of Risk Analysis: Decision Making Under Uncertainty* responds to this evolution with several significant changes. The language has been updated and expanded throughout the text and the book features several new areas of expansion including five new chapters. The book's simple and straightforward style—based on the author's decades of experience as a risk analyst, trainer, and educator—strips away the mysterious aura that often accompanies risk analysis. Features: Details the tasks of risk management, risk assessment, and risk communication in a straightforward, conceptual manner Provides sufficient detail to empower professionals in any discipline to become risk practitioners Expands the risk management emphasis with a new chapter to serve private industry and a growing public sector interest in the growing practice of enterprise risk management Describes dozens of quantitative and qualitative risk assessment tools in a new chapter Practical guidance and ideas for using risk science to improve decisions and their outcomes is found in a new chapter on decision making under uncertainty Practical methods for helping risk professionals to tell their risk story are the focus of a new chapter Features an expanded set of examples of the risk process that demonstrate the growing applications of risk analysis As before, this book continues to appeal to professionals who want to learn and apply risk science in their own professions as well as students preparing for professional careers. This book remains a discipline free guide to the principles of risk analysis that is accessible to all interested practitioners. Files used in the creation of this book and additional exercises as well as a free student version of Palisade Corporation's Decision Tools Suite software are available with the purchase of this book. A less detailed introduction to the risk analysis science tasks of risk management, risk assessment, and risk communication is found in *Primer of Risk Analysis: Decision Making Under Uncertainty, Second Edition*, ISBN: 978-1-138-31228-9.

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of flight, while providing straightforward information on decision-making and the risk-management process.

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of risks in the existing literature through their comprehensive coverage and the establishment of their interconnections from the perspective of sustainable development. The novelty of this book is that it provides a comprehensive accounting of socio-economic development risks in the Decade of Action, as well as a rethinking of these risks from a sustainable development perspective. The book also opens up the possibility of the most comprehensive and effective risk management in support of sustainable development. The practical relevance of the book stems from the fact that it describes and discusses practical experience in detail and accompanies the theoretical material with numerous case studies, including cases and frameworks with extensive coverage of international best practices. The book is intended for scholars, for whom the book forms a systemic scientific view of the risks of socio-economic development arising in the Decade of Action, as well as the prospects for risk management in support of sustainable development. The book is also of interest to practitioners, for whom it offers practical advice on risk management at all levels of the economy for sustainable development. Many examples from different countries make the book attractive to a wide international audience. The book is of particular interest to readers from Russia.

5 core principles of smart risk management: *Smart Green Innovations in Industry 4.0* Elena G. Popkova, 2023-12-07 This book is concerned with the study of climate change from the perspective of risks for the economy and business. Rethinking climate change from a risk perspective allows making a significant transition from the consideration of climate as a predetermined and permanent context to its interpretation as a factor that influences the economy and business. Thanks to the new risk perspective on climate change, the book offers opportunities and offers recommendations for adapting businesses and economic sectors to climate risks. As a forward-looking response (management measure) to the risks of climate change in the economy and business, this book suggests using smart green innovations in Industry 4.0 – high technologies in support of the sustainable development goals (SDGs). The advantage of smart technologies to combat climate change is their increased flexibility and adaptability, as well as the resistance of smart (automated, robotic) machines to different environmental conditions. The academic significance of the book is attributable to the fact that it covers, as widely and comprehensively as possible, the full range of ground-breaking smart green innovations in Industry 4.0 with a potential of climate change risk management: from green finance (for example, blockchain-based cryptocurrencies) to smart and clean energy, as well as smart industrial innovations in Industry 4.0. The combination of public and corporate risk management measures of climate change allows achieving a “synergetic effect” in the form of enhanced support for the implementation of the SDGs.

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5 core principles of smart risk management: **Risk Management Framework for Fourth Industrial Revolution Technologies** Omoseni Oyindamola Adepoju, Nnamdi Ikechi Nwulu, Love Opeyemi David, 2024-10-24 This book focuses on major challenges posed by the Fourth Industrial Revolution (4IR), particularly the associated risks. By recognizing and addressing these risks, it bridges the gap between technological advancements and effective risk management. It further

facilitates a swift adoption of technology and equips readers with the knowledge to be cautious during its implementation. Divided into three parts, it covers an overview of 4IR and explores the risks and risk management techniques and comprehensive risk management framework specifically tailored for the 4IR. Features: • Establishes a risk management framework for Industry 4.0 technologies. • Provides a 'one stop shop' of different technologies emerging in the Fourth Industrial Revolution. • Follows a consistent structure for each key Industry 4.0 technology in separate chapters. • Details required risk management skills for the technologies of the Fourth Industrial Revolution. • Covers risk monitoring, control, and mitigation measures. This book is aimed at graduate students, technology enthusiasts, and researchers in computer sciences, technology management, business management, and industrial engineering.

5 core principles of smart risk management: *The Routledge Handbook of Accounting for the Sustainable Development Goals* Andrea Venturelli, Chiara Mio, 2024-11-05 The introduction of Agenda 2030 and its 17 Sustainable Development Goals (SDGs) has traced a path for private and public entities interested in pursuing sustainable development. This handbook identifies the recent challenges in accounting research and the SDGs by exploring the evolutionary pathways and future direction of sustainability reporting. It explores the role of businesses as contributors to Agenda 2030 by assuming a multidisciplinary approach and provides a measure of organisations' contributions to the SDGs through the understanding of business strategies and policies on Agenda 2030 integration. The book represents a substantial and multi-faceted contribution to the debate on SDGs accounting by assembling international scholars and practitioners to effectively explore the practice and theory revolving around the current state of the art and highlight future research pathways. By providing a comprehensive evaluation of accounting for the Sustainable Development Goals, this volume will appeal to a wide variety of readers, from students, scholars, researchers, practitioners and policymakers interested in increasing their awareness of Agenda 2030 and offers a significant contribution to the evolution of accounting practices.

5 core principles of smart risk management: *Smart Education and e-Learning 2016* Vladimir L. Uskov, Robert J. Howlett, Lakhmi C. Jain, 2016-06-13 This book contains the contributions presented at the 3rd international KES conference on Smart Education and Smart e-Learning, which took place in Puerto de la Cruz, Tenerife, Spain, June 15-17, 2016. It contains a total of 56 peer-reviewed book chapters that are grouped into several parts: Part 1 - Smart University: Conceptual Modeling, Part 2 - Smart Education: Research and Case Studies, Part 3 - Smart e-Learning, Part 4 - Smart Education: Software and Hardware Systems, and Part 5 - Smart Technology as a Resource to Improve Education and Professional Training. We believe that the book will serve as a useful source of research data and valuable information for faculty, scholars, Ph.D. students, administrators, and practitioners - those who are interested in innovative areas of smart education and smart e-learning.

5 core principles of smart risk management: *Handbook of Energy Efficiency and Renewable Energy* D. Yogi Goswami, Frank Kreith, 2007-05-07 Brought to you by the creator of numerous bestselling handbooks, the Handbook of Energy Efficiency and Renewable Energy provides a thorough grounding in the analytic techniques and technological developments that underpin renewable energy use and environmental protection. The handbook emphasizes the engineering aspects of energy conservation and renewable energy. Taking a world view, the editors discuss key topics underpinning energy efficiency and renewable energy systems. They provide content at the forefront of the contemporary debate about energy and environmental futures. This is vital information for planning a secure energy future. Practical in approach, the book covers technologies currently available or expected to be ready for implementation in the near future. It sets the stage with a survey of current and future world-wide energy issues, then explores energy policies and incentives for conservation and renewable energy, covers economic assessment methods for conservation and generation technologies, and discusses the environmental costs of various energy generation technologies. The book goes on to examine distributed generation and demand side management procedures and gives a perspective on the efficiencies, economics, and environmental

costs of fossil and nuclear technologies. Highlighting energy conservation as the cornerstone of a successful national energy strategy, the book covers energy management strategies for industry and buildings, HVAC controls, co-generation, and advances in specific technologies such as motors, lighting, appliances, and heat pumps. It explores energy storage and generation from renewable sources and underlines the role of infrastructure security and risk analysis in planning future energy transmission and storage systems. These features and more make the Handbook of Energy Efficiency and Renewable Energy the tool for designing the energy sources of the future.

5 core principles of smart risk management: *Handbook of Risk Theory* Sabine Roeser, 2012 Risk has become one of the main topics in fields as diverse as engineering, medicine and economics, and it is also studied by social scientists, psychologists and legal scholars. But the topic of risk also leads to more fundamental questions such as: What is risk? What can decision theory contribute to the analysis of risk? What does the human perception of risk mean for society? How should we judge whether a risk is morally acceptable or not? Over the last couple of decades questions like these have attracted interest from philosophers and other scholars into risk theory. This handbook provides for an overview into key topics in a major new field of research. It addresses a wide range of topics, ranging from decision theory, risk perception to ethics and social implications of risk, and it also addresses specific case studies. It aims to promote communication and information among all those who are interested in theoretical issues concerning risk and uncertainty. This handbook brings together internationally leading philosophers and scholars from other disciplines who work on risk theory. The contributions are accessibly written and highly relevant to issues that are studied by risk scholars. We hope that the Handbook of Risk Theory will be a helpful starting point for all risk scholars who are interested in broadening and deepening their current perspectives.

5 core principles of smart risk management: *Handbook of Risk Theory* Rafaela Hillerbrand, Per Sandin, Martin Peterson, 2012-01-12 Risk has become one of the main topics in fields as diverse as engineering, medicine and economics, and it is also studied by social scientists, psychologists and legal scholars. But the topic of risk also leads to more fundamental questions such as: What is risk? What can decision theory contribute to the analysis of risk? What does the human perception of risk mean for society? How should we judge whether a risk is morally acceptable or not? Over the last couple of decades questions like these have attracted interest from philosophers and other scholars into risk theory. This handbook provides for an overview into key topics in a major new field of research. It addresses a wide range of topics, ranging from decision theory, risk perception to ethics and social implications of risk, and it also addresses specific case studies. It aims to promote communication and information among all those who are interested in theoretical issues concerning risk and uncertainty. This handbook brings together internationally leading philosophers and scholars from other disciplines who work on risk theory. The contributions are accessibly written and highly relevant to issues that are studied by risk scholars. We hope that the Handbook of Risk Theory will be a helpful starting point for all risk scholars who are interested in broadening and deepening their current perspectives.

5 core principles of smart risk management: *Hybrid Public Policy Innovations* Mark Fabian, Robert Breunig, 2018-03-12 Political discourse in much of the world remains mired in simplistic ideological dichotomies of market fundamentalism for efficiency versus substantial socialism for equity. Contemporary public policy design is far more sophisticated. It blends market, government and community tools to simultaneously achieve both equity and efficiency. Unlike in the twentieth century, this design is increasingly grounded in a deep evidence base derived by way of rigorous empirical techniques. A new paradigm is emerging: hybrid policies. This volume provides a thorough introduction to this technical side of public policy analysis and development. It demonstrates that it is possible to go beyond ideology, and find there some powerful answers to our most pressing problems. An international team of experts, many of whom have experience with the design or implementation of hybrid policies, helps cover the behavioural, institutional and regulatory theories that inform the choice of policy objectives and lead the initial conception of solutions. They explain the reasons why we need evidence-based public policy and the state-of-the-art empirical

techniques involved in its development. And they analyse a range of in-depth case studies from industrial relations to health care to illustrate how hybrids can intermingle the strengths of governments, markets and the community to combat the weaknesses of each and arrive at bipartisan outcomes. Hybrid Public Policy Innovations is geared to scholars and practitioners of public policy administration and management who desire to understand the analytical reasons why policies are designed the way they are, and the purpose of evidence-gathering frameworks attached to policies at implementation.

5 core principles of smart risk management: Implementing Enterprise Risk Management James Lam, 2017-03-13 A practical, real-world guide for implementing enterprise risk management (ERM) programs into your organization Enterprise risk management (ERM) is a complex yet critical issue that all companies must deal with in the twenty-first century. Failure to properly manage risk continues to plague corporations around the world. ERM empowers risk professionals to balance risks with rewards and balance people with processes. But to master the numerous aspects of enterprise risk management, you must integrate it into the culture and operations of the business. No one knows this better than risk management expert James Lam, and now, with *Implementing Enterprise Risk Management: From Methods to Applications*, he distills more than thirty years' worth of experience in the field to give risk professionals a clear understanding of how to implement an enterprise risk management program for every business. Offers valuable insights on solving real-world business problems using ERM Effectively addresses how to develop specific ERM tools Contains a significant number of case studies to help with practical implementation of an ERM program While *Enterprise Risk Management: From Incentives to Controls*, Second Edition focuses on the what of ERM, *Implementing Enterprise Risk Management: From Methods to Applications* will help you focus on the how. Together, these two resources can help you meet the enterprise-wide risk management challenge head on—and succeed.

5 core principles of smart risk management: Better Regulation Stephen Weatherill, 2007-06-28 The discourse of 'Better Regulation' is a hot topic, intimately associated with the drive for cost savings and a more efficient economy. In the UK and in the EU, rule-makers have lately endeavoured to achieve a more satisfactory balance between the demands of proper protection from market failure and inequity on the one hand, and commercial freedom and the potential for innovation on the other. But who is the regulator listening to, and what effect does this have on the regulatory pattern governing the integrating EU market? What is best practice in the matter of regulatory assessment. The essays in this collection explore these and other questions and will foster greater understanding of UK and EU regulation, the accountability issues involved, and problems of enforcement. It is no coincidence that since efforts to construct a Constitution for Europe have stalled the attention of policy-makers, politicians and the business community has turned instead to the quest for Better Regulation - or perhaps, it might be said, a Better European Union.

5 core principles of smart risk management: Daily Graphic Ransford Tetteh, 2014-04-08

5 core principles of smart risk management: Operational Risk Control with Basel II Dimitris N. Chorafas, 2003-10-06 *Operational Risk Control with Basel II*, provides a sound methodology for operational risk control and focuses on management risk and ways to avoid it. The book explains why and how information technology is a major operational risk and shows how to integrate cost control in the operational risk perspective. It also details analytical approaches to operational risk control, to help with scorecard developments, explains the distinction between High Frequency Low Risk and Low Frequency High Risk events and provides many case studies from banking and insurance to demonstrate the attention operational risks deserve. - Assists risk professionals in preparing their institution to comply with the New Capital Adequacy Framework issued by the Basel Committee on Banking Supervision, which becomes mandatory from January 1, 2006 - Readers benefit from a significantly broader viewpoint on types of operational risks, operational risks controls, and results to be expected from operational risk management - compared to what the reader may gain from books previously published on this same topic

5 core principles of smart risk management: Handbook of Research on Reinventing

Economies and Organizations Following a Global Health Crisis Costa, Teresa Gomes da, Lisboa, Inês, Teixeira, Nuno Miguel, 2021-06-11 Due to the global health crisis, economies had to adapt to combat pandemic situations. In the present pandemic crisis, new legislation, methods, labor approaches, values, and social behaviors have emerged with a huge impact in all organizations. However, countries have applied different solutions, procedures, and rules to deal with crises. Therefore, the impact has been different per country. Organizations need to understand their customers and businesses not only to increase operational efficiency but also to increase stakeholder's satisfaction and their competitiveness in a sustainable way. Customers are becoming more exigent and markets more complex, calling for the need for higher differentiation. This was enhanced in this pandemic situation, and to survive, organizations needed to change and adapt to the new normal. The Handbook of Research on Reinventing Economies and Organizations Following a Global Health Crisis deals with management and economic issues, particularly with the reinvention of businesses and economies due to the pandemic situation and the relevance of entrepreneurship, innovation, and intensive knowledge used to deal with these changes. This book emphasizes the challenges, difficulties, and opportunities for the success of businesses and economies in periods of crisis and provides information for dealing with entrepreneurship and innovation, networks, and complementarities to recover businesses. The chapters also point out possible opportunities, challenges, and risks in the process of recovery highlighting innovation, internationalization, technology, and intensive knowledge in promoting economies and companies' competitiveness. This book is ideal for entrepreneurs, managers, economists, directors, shareholders, researchers, academicians, and students interested in how businesses reinvent and recover following a global health crisis.

5 core principles of smart risk management: EBOOK: Clinical Governance: Improving the quality of healthcare for patients and service users Mary Gottwald, Gail Lansdown, 2014-09-16 This new text is an accessible and practical guide to clinical governance in healthcare, designed to help practitioners and students deliver quality care to patients and improve the patient experience at every level. Grounded in the application of clinical governance, it explains in detail what it looks like in practice. Using common examples of clinical governance challenges, this book gives real and practical insights into how individuals can contribute to clinical governance in a range of healthcare settings. Each chapter includes case studies, reflective activities, tips and real experiences to help readers apply the theory to practice, and identify areas in which they can improve the patient experience. This is key reading for all healthcare practitioners. In this excellent new book on clinical Governance, Mary Gottwald and Gail Lansdown distil down what this complex topic encompasses. They put bones on the individual components and lead the reader easily through the topic, so that he or she ends up with a good understanding of how the system is supposed to function and their individual responsibilities as a clinician, academic, trainer or manager ... I wish that I had been able to read a book such as this when I started off. It would have saved me a lot of time and trouble getting my head around all the aspects of this vital topic. Providing a reliable, safe, high quality service is the major challenge for all of us working in health services, so this fine book is very welcome. Dr Peter Featherstone MPhil, FRCP, Lead for Clinical Governance in Acute Medicine Consultant Physician and Honorary Medical Senior Lecturer Portsmouth Hospitals NHS Trust The book has been developed for pre- and post - registration students, but it will appeal to a wider audience, particularly those who want more knowledge of Governance and its antecedents. The outline of Chapters at the start helpfully leads the reader the appropriate section, and within each section the authors attempt to link clinical governance theory to practical examples. This is further emphasised by the use of reflective questions at the end of each chapter. The chapter on Clinical Audit is excellent, and is of use to anyone including medical staff in terms of how Clinical Audits should be conducted. It is an excellent, easy read journey through all aspects of Clinical Governance and its application to patient experience, safety and effective senses, ultimately quality of care. Sharon Linter, Director of Quality and Governance/ Executive Nurse, Cornwall Partnership NHS Foundation Trust

5 core principles of smart risk management: Climate-Smart Landscapes:

Multifunctionality in Practice Peter A. Minang, Meine van Noordwijk, Olivia E. Freeman, Cheikh Mbow, Jan de Leeuw, Delia Catacutan, 2014-11-30 Climate-Smart Landscapes: Multifunctionality in Practice is about a 'landscape approach' to achieving multiple climate, social, development and environmental objectives. It builds on climate-smart landscapes as a growing platform and pathway towards achieving multi functionality. This book in 27 chapters draws strongly from practices, methods, examples and considerations for applying landscape approaches to achieve multifunctional outcomes and in particular, address the complex challenge of climate change.
<http://asb.cgiar.org/sites/default/files/count/click.php?id=2>

Additional Resources

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