REQUEST FOR PROPOSALS: PRI RISK MANAGEMENT FRAMEWORK

The PRI Association is inviting Requests for Proposals from individuals or organisations qualified and interested in providing guidance on and helping to implement an appropriate risk management framework for the PRI Association.

AIM
The aim of this project is to provide guidance and help to improve the existing risk management framework to provide an appropriate risk management framework for the PRI Association.

The key outcomes of the project would include:

- A consistent understanding of risk across the PRI Association Board and leadership team and a defined risk appetite statement to underpin the organisation’s approach to risk.
- An agreed and defined risk framework, including appropriate governance, to guide risk conversations and to improve cross organisational risk discussion and decision making.
- Practical tools to support the risk management framework, such as revised management information and key risk indicators in addition to a revised risk reporting template.

BACKGROUND
The PRI is a growing organisation, with increased complexity, and the existing risk framework requires reform to ensure that it is appropriate for the organisation.

Currently, risks are broadly divided into strategic risks and operational risks. Strategic risks are defined as risks to the relevance or efficacy of the organisation in working towards the PRI Mission. These are largely derived from external drivers in the investment industry and broader political, social, and economic trends. Strategic risks are discussed by the board at the start of the strategy period and formally reviewed annually. (For more information on strategic risks see the PRI 2021-24 strategy document, pp. 33-34.)

Operational risks are risks to the day-to-day business activities of the organisation, including governance, financial, operations and human resources. Operational risks are reviewed by the Finance, Audit and Risk Committee, including possible mitigations.
DEADLINE FOR SUBMISSION
The deadline for submissions is **17:00 BST, 24 September 2021**.

It is envisaged that the independent individual or organisation will be appointed in early October, after a selection of interviews with the PRI Executive during the week commencing 27 September.

PROCESS AND DELIVERABLES
1. Review and interviews
2. Development of the draft risk management framework
3. Workshops with the PRI leadership team
4. Workshop with the PRI Board or board committee
5. Documented risk management framework including risk appetite, governance, key risk indicators, and risk register.

The process and deliverables of the project is suggested. The PRI would be seeking the input of the selected person or organisation to help shape the process, to help achieve the intended key outcomes. Ideally the project would be completed by end of November 2021.

KEY QUESTIONS
Please provide answers to the following five questions / requests, limiting your response to each question to **500 words**. You may provide supporting documents in an Appendix.
1. What expertise do you or your organisation have in providing guidance and helping to establish risk frameworks?
2. Examples of work with organisations similar to the PRI Association on risk management frameworks.
3. Project plan proposal, with key activities and deliverables, to achieve the intended outcomes.
4. Total fee that you or your organisation proposes for the risk management framework project.
5. Experience and expertise of the individual(s) that will conduct the project.

SELECTION CRITERIA
The applicants will be judged on expertise, project plan and value for money.

CONTACT
For any further clarifications and to submit proposals, please email Christopher.sperling@unpri.org.