An organization should ensure that everybody within its staff, according to their role, knows the organization’s risk strategy, risk priorities and related accountabilities. Board responsibilities, among other things, include ensuring sound internal information and communication processes, and taking responsibility for external dissemination on risk management and internal control. ‘Communication and consultation’ is not a distinct stage in the management of risk, but runs through the whole process. Communication and consultation is important because stakeholders also make their own judgments about risk, based on their own perceptions, which should be identified, recorded[1] and integrated into the decision making process.

Consultation with stakeholders needs careful planning, because it can build or destroy trust. To strengthen trust in the results of the process and obtain endorsement for a treatment plan, stakeholders should be involved in all aspects of risk management, including design of the communication and consultation process (see the following sections: Par. 1.1, Par. 1.2).

A plan to disseminate and to account for risk management should involve:

- Engaging internal and appropriate external stakeholders to ensure truthful, relevant, accurate and effective exchange of information, taking into account confidentiality and personal integrity aspects;
- External reporting to comply with legal, regulatory, and governance requirements (see SECTION 1, Ch. 4);
- Providing feedback on communication, consultation and reporting mechanisms.

[1] Records of communication and consultation will depend on factors such as the scale and the sensitivity of the activity.