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Source: marsh.com Figure 1. Risk management process The most important phases of risk management process include: the risk identification, risk analysis and risk response. a) The risk identification is achieved by completing checklists, organizing meetings for identifying risks and analysis of archived documents.

Modern Methods of Risk Identification in Risk Management

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literature on risk management and risk management failure in business enterprises in Nigeria. Consequently, the study is imperative in order to increase knowledge on risk management, its importance, and the need to minimise risk management failure in business enterprises in Nigeria, thereby improving the nation's economy.

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