



RISK AWARENESS WEEK 2019

Join The Global Initiative To Promote Risk Based Decision Making

Over the last 15 years I have implemented risk management in hundreds of organisations across Europe, Australia and Middle East. Here is a step by step guide how I actually did it. May not work every time and some decision makers will ignore risks no matter what we do, but it did win the Best ERM implementation award in 2014.

RISK MANAGEMENT 1

- Develop a short risk management policy structured around ISO31000 principles
- Develop a very basic risk management framework document, aligned with ISO31000
- Identify and fulfil any other regulatory or shareholder requirement regarding risk management
- Develop a high level risk profile, linking key risks to strategic objectives
- Document risk appetite

Join the Risk Management Awareness Week from 14 to 18 October 2019. Amazing lineup of speakers who will run online workshops dedicated to integrating risk management into decision making, planning, project management, performance management and core business processes. <https://2019.riskawarenessweek.com/>

Checklist based on the G31000 Risk Management Maturity Model <https://g31000.org/>



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RISK MANAGEMENT 2

- Develop a specific risk analysis methodology for each key decision type
- Provide tools to the decision makers or perform risk analysis on key decisions yourself
- Change the way uncertainty is accounted for during planning by moving away from single point estimates to ranges
- Replace traditional scenarios run by finance with more sophisticated risk modelling
- Use simulations to change how KPIs and performance targets are set and how performance against them is measured

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CULTURE

- Update existing position descriptions to include responsibility for risk-based decision making, planning and performance management
- Update existing committee charters to include responsibility for risk-based decision making, planning and performance management
- Provide risk-based thinking training to decision makers
- Include risk management competencies into existing business training programs
- Adjust remuneration structure to reward appropriate risk reward balance and informed risk taking
- Set up and become a secretary for the Risk Committee
- Present risk related topics at every corporate speaking opportunity
- Include risk management topics on the meeting agendas
- Write risk management speeches for executives at every opportunity
- Participate in corporate events and run own risk competitions

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- Disclose information about risk-based decision making in the annual report
- Disclose information about risk-based decision making on the corporate intranet
- Disclose information about risk-based decision making on the corporate website

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RISK TEAM

- Develop quantitative skills
- Develop soft skills
- Develop a strong understanding of the nature of the business and the specifics of decision making within the organisation
- Invest into proper modelling tools
- Automate RM1 if possible
- At every opportunity meet and exchange ideas with other global risk managers
- Quickly separate RM1 from RM2 risk experts
- Have fun and if you are not having fun doing the above, if the management is blocking any attempt to improve decision making, start looking for a new job

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