



Newsletter

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Keeping up to date

Risk management is all about keeping up-to-date with the latest threats and opportunities that your organisation may encounter. In an ever changing environment, both internally and externally, perfecting risk management practices is a necessary step in enhancing the performance of your organisation.

Having recently returned from speaking at a conference in Hong Kong I have also realised the importance of keeping up to date with what is happening in Risk management from around the world. A number of important studies that have been produced recently are a case in point.

Firstly, Global Risks 2011 Sixth Edition produced by the World Economic Forum highlights three ways for organisations to improve their responses to complex and integrated risks:

- Proactively address the causes rather than the symptom's of global risks;
- Devise coordinated response strategies to address the existence of difficult trade-offs and the threat of unintended consequences caused in part by increased interconnectedness; and
- Take a longer-term approach to assessment and response, particularly when seeking to manage global risks that emerge over decades rather than months or years

<http://www.weforum.org/issues/global-risks>

Secondly, the eighth annual *Excellence in Risk Management* study published by Marsh and RIMS, which polled 1,022 risk managers and C-suite executives, revealed that expectations of their organisation's risk management departments have grown over the past three years, and companies expect there to be deeper integration of risk management across the enterprise.

Despite these areas of agreement the study also highlighted areas of disconnect between the views of executives and those of their risk managers.

Risk managers were much more likely to say that they needed to be involved earlier in the strategic planning process; that senior management needs to provide greater support, and that communication between risk managers and senior management needs to improve.

<http://usa.marsh.com/Insights/FeaturedContent/ExcellenceinRiskManagementVIII.aspx>

Thirdly, in order to assist our colleagues to keep up to date Risk Matters Pty Ltd is providing information pages on our website on Risk Management, Business Continuity and Emergency Management.

These pages are changed daily in order to provide you with up-to-the-minute information.

<http://www.riskmatters.com.au/index.html>

Any comments and suggestions can be emailed to: david@riskmatters.com.au