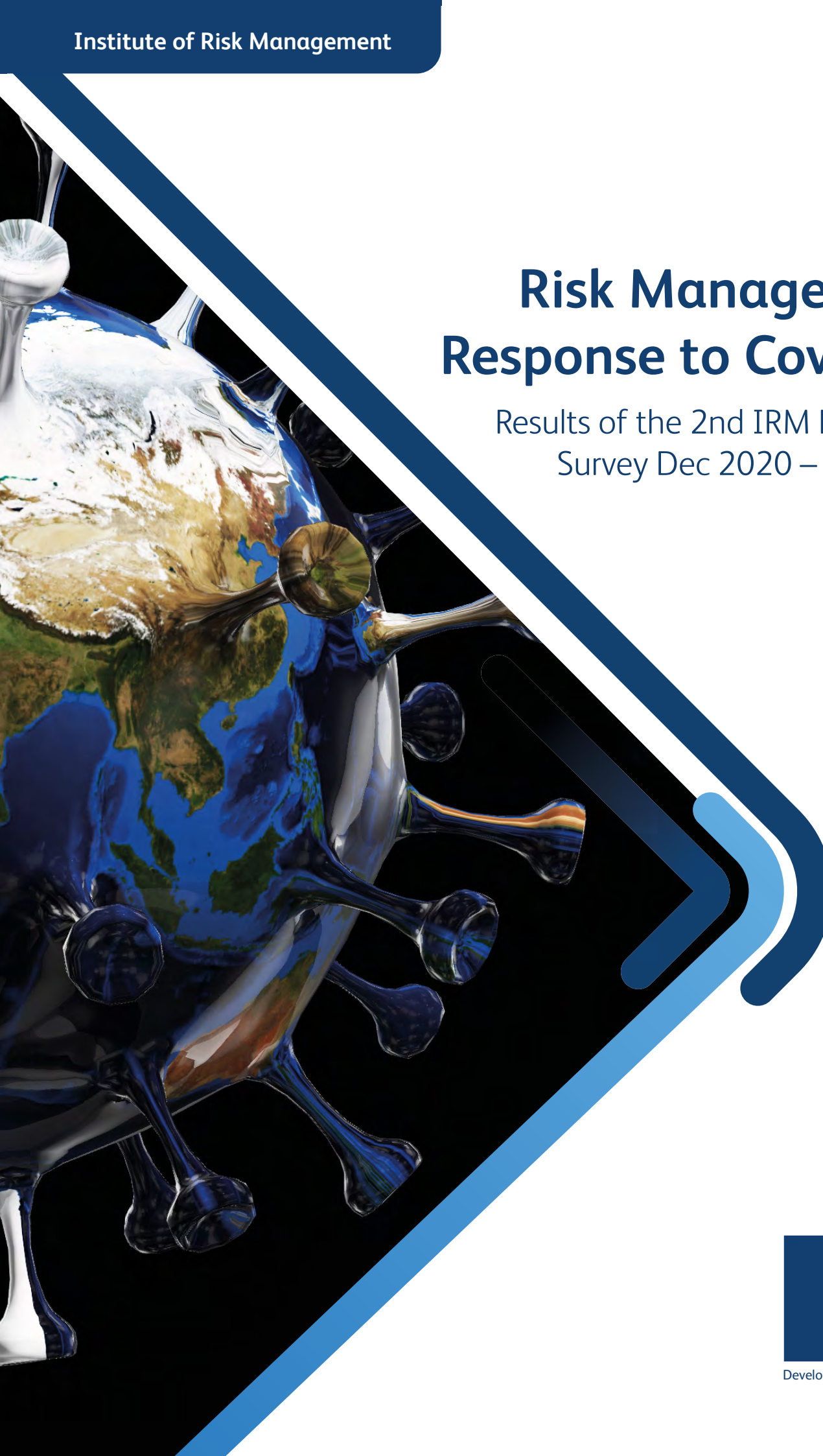


Risk Management Response to Covid-19

Results of the 2nd IRM Pandemic
Survey Dec 2020 – Jan 2021



Developing risk professionals

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1. Chairman's foreword

It is now over a year since the world started to react to news of a dangerous infectious disease that had first taken hold in China. Whereas many in the risk world had perhaps noted pandemic as a real, if rather hypothetical, risk in terms of the human cost of casualties and pressures on health services, the reality turned out to include governments across the world being forced to take previously unimaginable steps in closing down economic activity and human interaction, with massive (if not equal) impacts on organisations of all types.

Our survey research indicates that, although only a small proportion of firms had precisely anticipated and planned for pandemic risk, more generic business continuity and crisis management plans generally worked well. Whatever the crisis that presents itself, a conscious combination of great leadership, great communications and great IT support helps firms both manage the risks and exploit the opportunities. Working from home as a response to a risk has also proved to be widely viewed as an innovation opportunity for future sustainable and inclusive employment practices. And the accelerated and collaborative vaccine development process has not only harnessed innovation to address this pandemic but maybe laid the foundations for the treatment of other diseases and conditions, providing further demonstration of the complexity and interconnections of our risk environment.

Our survey respondents anticipate that there will be a steady increase in spending on risk management going forward, organisations now being very much aware of the value of risk management competency and of organisational resilience. This is particularly important in the light of the other risks that must not be allowed to slip out of focus as we respond to the pandemic: climate change, cyber risk, mental health issues etc., are all still there – we just have to address them in a post-pandemic world.

I would like to thank everyone who helped with the design and completion of the survey and particularly our Pandemic Special Interest Group (SIG), led by Seamus O'Shea, who have reviewed the survey material and prepared the executive summary. The Pandemic SIG will be holding a series of practical 'lessons learned' events for the risk profession over the coming year and their activities can be followed on the Institute of Risk Management's (IRM) [website](#)¹.

Helping organisations recover successfully from this pandemic, negotiating the anticipated economic volatility and preparing for the next crisis will keep the risk profession well occupied into the future. The IRM, and the Institute of Operational Risk (IOR), will continue actively to support the profession around the world.



Iain Wright CFIRM

Chair, IRM

March 2021

¹ <https://www.theirm.org/join-our-community/special-interest-groups/pandemic/>

2. Executive summary

The IRM surveyed its members and contacts at the end of 2020 to find out how the profession was responding to the Covid-19 pandemic, nearly one year after the outbreak. This followed an initial survey at the height of the Western 'first wave' in April 2020.

- A very high percentage (89 %) of respondents indicated that they were satisfied or very satisfied with how their firms' business continuity arrangements and crisis management plans have responded to the crisis
- Firms have moved quickly to adapt their working practices and ways of working, with technology, followed by good leadership and good communications, stated as being the key enablers that helped employees work remotely and safely
- Respondents highlight the flexibility and productivity now enjoyed by employees, but questions remain around maintaining company culture, managing workloads remotely and mental health
- Other key enablers to help firms respond effectively were high-quality leadership and good communications. Interestingly, 73 % of employees now see themselves working from home for most of the time post Covid-19
- Key activities for firms presently are strengthening business continuity management processes, promoting organisational resilience and a rapid transformation to risk-based decision making
- Overall, most firms are responding well to the crisis. However, some 20 % of firms are having difficulty with funding while circa 1/3rd have experienced reduced sales and revenue
- Some 28 % of risk professionals expect the changes to their roles as a result of Covid-19 to be permanent
- 55 % of firms are reviewing their risk appetites as a result of Covid-19
- Robust continuity plans and work done on resilience were stated as being helpful factors in responding to the crisis. Indeed, a greater focus on building operational resilience is the highest pandemic driven change in risk management for 93 % of respondents followed by a greater board-level interest in strategic risks at 86 % and integration of business continuity planning into ERM at 78 %. 83 % will be undertaking a review of their strategic plans and risks in response to the crisis which is a similar figure to the April 2020 survey
- 96 % of the respondents felt that the case for risk management was strengthened by the pandemic experience. 56 % expected their risk management budgets to increase, including 17 % who expected a greater than 10 % increase

A point to note about this survey is that the sectors that have perhaps been worst affected by the crisis, such as hospitality, accommodation, food, arts and entertainment are relatively underrepresented in the survey responses, whereas financial services firms which appear to have been better prepared for the crisis and had a smoother path through it represent 38 % of respondents.

A future area of work in the risk management area is likely to be on understanding which other high impact low probability events, e.g., solar flares or meteorite strikes, may not be properly appreciated by firms when undertaking their risk reviews.

3. Background

In April 2020, IRM conducted a survey into the initial impact of the pandemic on the risk management profession. In December 2020, we launched a follow-up survey to see whether the initial response had changed after several months of pandemic experience and also added some new questions to get a more considered view of the longer-term impact.

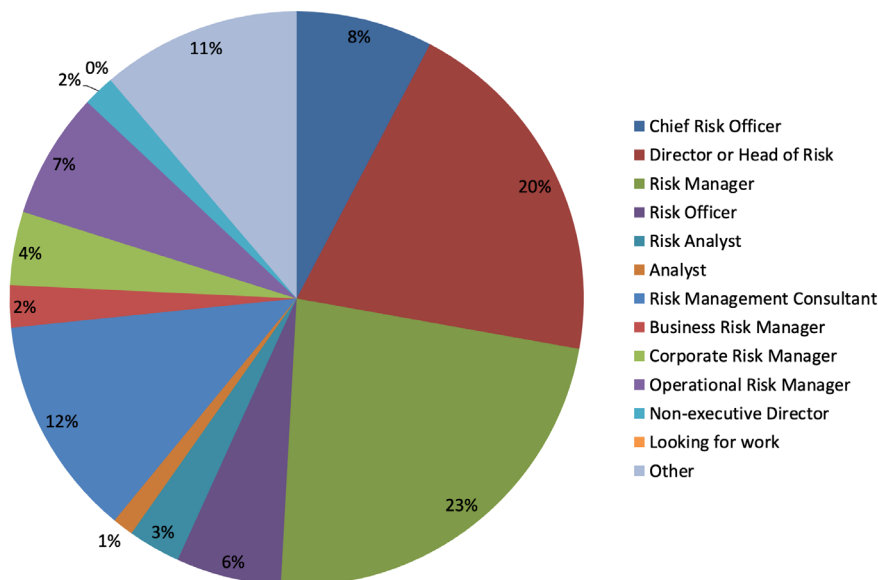
The survey was conducted in December 2020 and January 2021. All IRM and IOR members were asked and reminded to participate, and the survey was also extensively pushed out on social media to the wider risk community.

We received 170 responses. Our April survey attracted nearly 1000. Whereas it is unfortunate that we didn't get more this time around (it seems that a degree of 'survey fatigue' has set in, or maybe people are much busier now than in the first few weeks after the pandemic broke), 170 is still a sufficiently large number for us to take account of what it is telling us.

4. Survey demographics

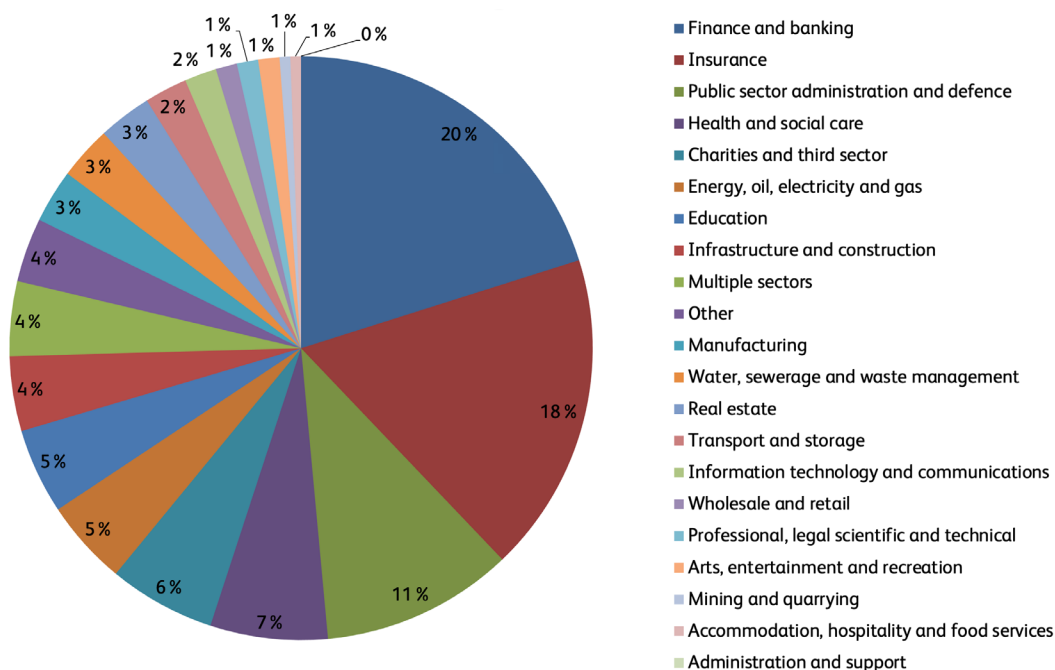
Of our 170² respondents, 69 % were IRM members, 4 % were IOR members, and 27 % were non-members. 28 % defined themselves as CROs or Heads of Risk. A further 28 % were risk managers. 12 % were risk management consultants.

Table 1 Q1 What is (the closest to) your job title?



The largest proportion of respondents (38 %) worked in financial services. However, the remaining 62 % were spread over many different sectors of the economy.

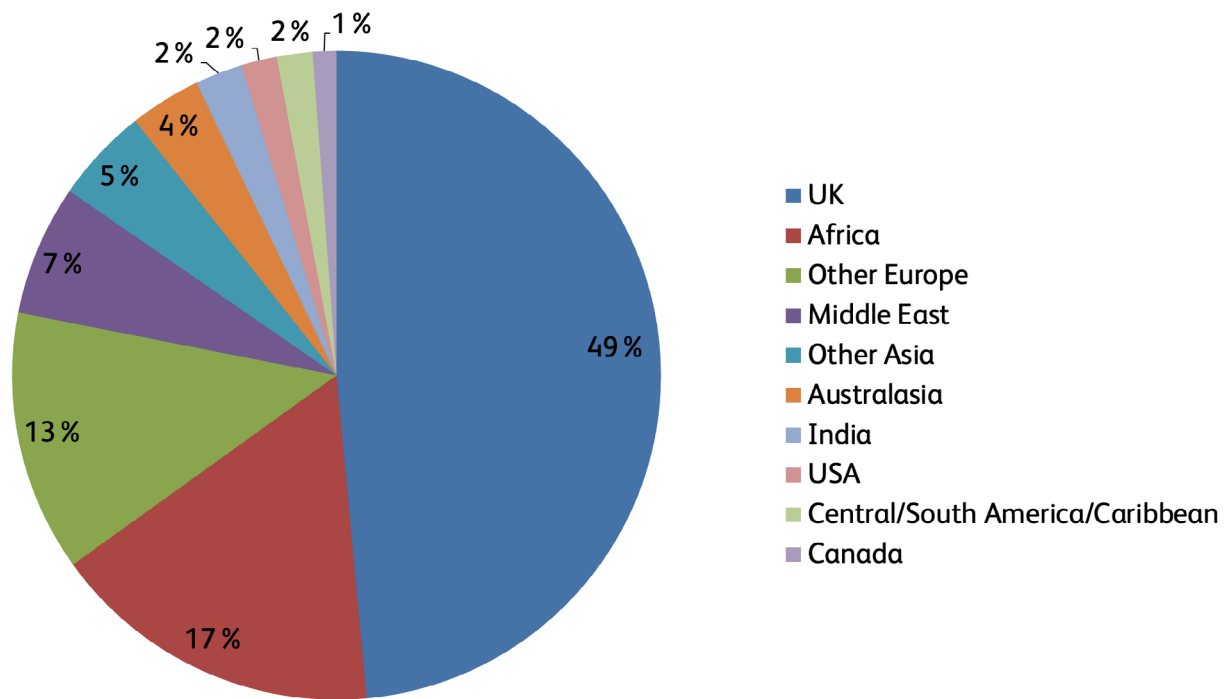
Table 2 Q2 What sector do you mainly work in?



Nearly half (49 %) of respondents came from the UK. The remaining half came from around the world, with Africa and Europe the main other locations.

² Please note that breakdown and percentage figures throughout this report may not add up exactly because of rounding and because not every respondent answered every question.

Table 3 Q3 Where are you located (region)?



Respondents came from 43 countries:

Table 4 Q4 Where are you located (country)?

| | | | | | |
|----------------------|----|-------------|---|-------------|---|
| United Kingdom | 82 | Greece | 2 | Croatia | 1 |
| Kenya | 10 | Hong Kong | 2 | Germany | 1 |
| South Africa | 6 | Italy | 2 | Japan | 1 |
| United Arab Emirates | 6 | New Zealand | 2 | Luxembourg | 1 |
| Australia | 4 | Nigeria | 2 | Malaysia | 1 |
| India | 4 | Portugal | 2 | Netherlands | 1 |
| Ireland | 3 | Singapore | 2 | Oman | 1 |
| Saudi Arabia | 3 | Uganda | 2 | Poland | 1 |
| Switzerland | 3 | Albania | 1 | Qatar | 1 |
| United States | 3 | Belgium | 1 | Sri Lanka | 1 |
| Zimbabwe | 3 | Botswana | 1 | Swaziland | 1 |
| Canada | 2 | Brazil | 1 | Turkey | 1 |
| Ethiopia | 2 | Colombia | 1 | Vietnam | 1 |
| France | 2 | Costa Rica | 1 | Zambia | 1 |

5. Changing risk management roles

We wanted to find out how the roles of those working in risk management had changed, so we asked the following:

- > Has there been a change in your risk management role as a result of the pandemic?
- > If you experienced a significant change in your role, do you expect this to be permanent, or will it revert to 'normal' after the pandemic?
- > How likely do you think it is that you will make various personal, professional changes over the next two years?
- > If you are a risk consultant, how has the pandemic period affected your work?

“I don't think I've worked as hard as I have this year in 40 years in the workplace. Never has risk management, assurance and compliance been more front and centre of our business.”

Impact on risk teams

It would appear that risk teams have come through the crisis relatively unscathed.

40% of our respondents reported continuing with business as usual, and 46% reported no significant change in their role. Only one person reported that their role had been made redundant, and only one had been furloughed. The majority were refocusing their risk skills and activities on the current situation, providing advice and reviewing policies and processes for the future. *Strengthening business continuity arrangements and promoting organisational resilience were mentioned as key activities.*

Table 5 Q7 Has there been a change in your risk management role as a result of the pandemic?

| | |
|---|-----|
| No, I am continuing with business as usual | 40% |
| Yes, I am now providing risk advice in relation to crisis decision making | 37% |
| Yes, I am now working on reviewing our risk management policies and processes in light of the current situation | 37% |
| Yes, my usual work has been largely suspended, and I am just dealing with priority matters | 9% |
| Yes, I have been offering my skills on a volunteer basis | 8% |
| Yes, I have been taken out of the risk role and redeployed elsewhere | 3% |
| Yes, I have been furloughed | 1% |
| Yes, my role has been made redundant | 1% |
| Other (please specify below) | 4% |

Table 6 Q9 If you experienced a significant change, do you expect it to be permanent or revert to normal?

| | |
|--------------------------------------|-----|
| Permanent | 28% |
| Will revert to normal | 22% |
| There has been no significant change | 46% |

“It's business as usual but with additional responsibilities.”

Table 7 Q8 How likely do you think it is that you will make the following personal/professional changes over the next two years?

| | % saying very or quite likely |
|---|-------------------------------|
| Work from home most of the time | 73 % |
| Increase my skills and marketability by obtaining a risk management qualification | 45 % |
| Seek a new risk management role in a different organisation | 40 % |
| Increase my skills and marketability by obtaining a non-risk management qualification | 38 % |
| Change my professional focus to a different area of risk management | 30 % |
| Switch to freelance or consultancy work | 19 % |
| Move out of risk management into a different area | 17 % |

Working from home

As for many other professions, it appears that the lockdown restrictions could have a longer term impact on how and where risk management work is carried out. *A substantial 73 % thought that it was either very likely or quite likely that they would work from home most of the time in future.*

We asked a further question to find out about the impact of working from home on the effectiveness of the risk function in its support and oversight role. Both positive and negative developments were identified:

Positive:

- > Fewer distractions and ease of online meetings are improving productivity in the short term – can attend more meetings, give more advice and deliver more overall
- > Some staff really appreciated the flexibility of working from home
- > General improvement in trust relationship – acceptance that work gets done and staff have often exceeded expectations
- > Use of technology can improve inclusivity and collaboration
- > Video conferencing can improve team communication, particularly if they were split-site/working remotely before the pandemic
- > Directors more willing to focus on risk - now easier to get into their diaries to meet via videoconference
- > Staff health and well-being has gained more attention as an issue (reflects some negative aspects too)
- > Risk and strategy are clearly on the agenda and getting airtime – rapid transformation to risk based decision making
- > Opportunity for the risk team to practice what they preach and demonstrate their resilience
- > More focus on opportunity and value management and how to turn a threat into an opportunity

Negative

- > Loss of relationship building, corridor conversations, ‘soft ‘ information that can provide early warning of emerging situations or get informal updates on open actions. Need to consciously book catch up sessions
- > Video conferencing has its limitations, particularly where larger project teams are involved. Training needed to ensure key people have online facilitation skills

- > Harder to build relationships for the longer term, particularly as personnel change
- > Much more effort needed on communication with all stakeholders including regulators
- > More difficult to run risk assessment workshops
- > Some controls and tools need to be reconsidered to reflect remote and online working
- > Possible reduction in oversight work due to high demands on teams
- > Possible loss of audit trails and communications records through use of new channels like videoconferencing and social media
- > Some decision-making slowed down
- > Reduced visibility of risk management at general and less formal meetings
- > Some risks need on-site visits/assessments/inventory management and physical observation
- > Danger of falling back into 'risk administration' rather than active management and challenge
- > Concerns about physical and mental impact on staff if home working conditions are poor or work pressures poorly managed
- > More challenging to start up new initiatives where risk management is not already embedded
- > Some concerns over security where third parties are working remotely – may require process changes and/or additional controls
- > Very reliant on top quality IT

Personal development

A significant percentage of respondents saw opportunity to change and develop, either by seeking a new role (40%) or changing their professional focus. *Gratifyingly for IRM, 45% think it's likely they will take a risk management qualification.* Working within risk teams seems to be popular – only 19% thought they might switch to consultancy and only 17% saw themselves leaving risk management for another area.

Impact on consultants

We had 47 risk consultants responding on how their work has held up over the pandemic. The majority report that work has continued largely as usual or even become easier to get, although there is a significant group that have found life harder.

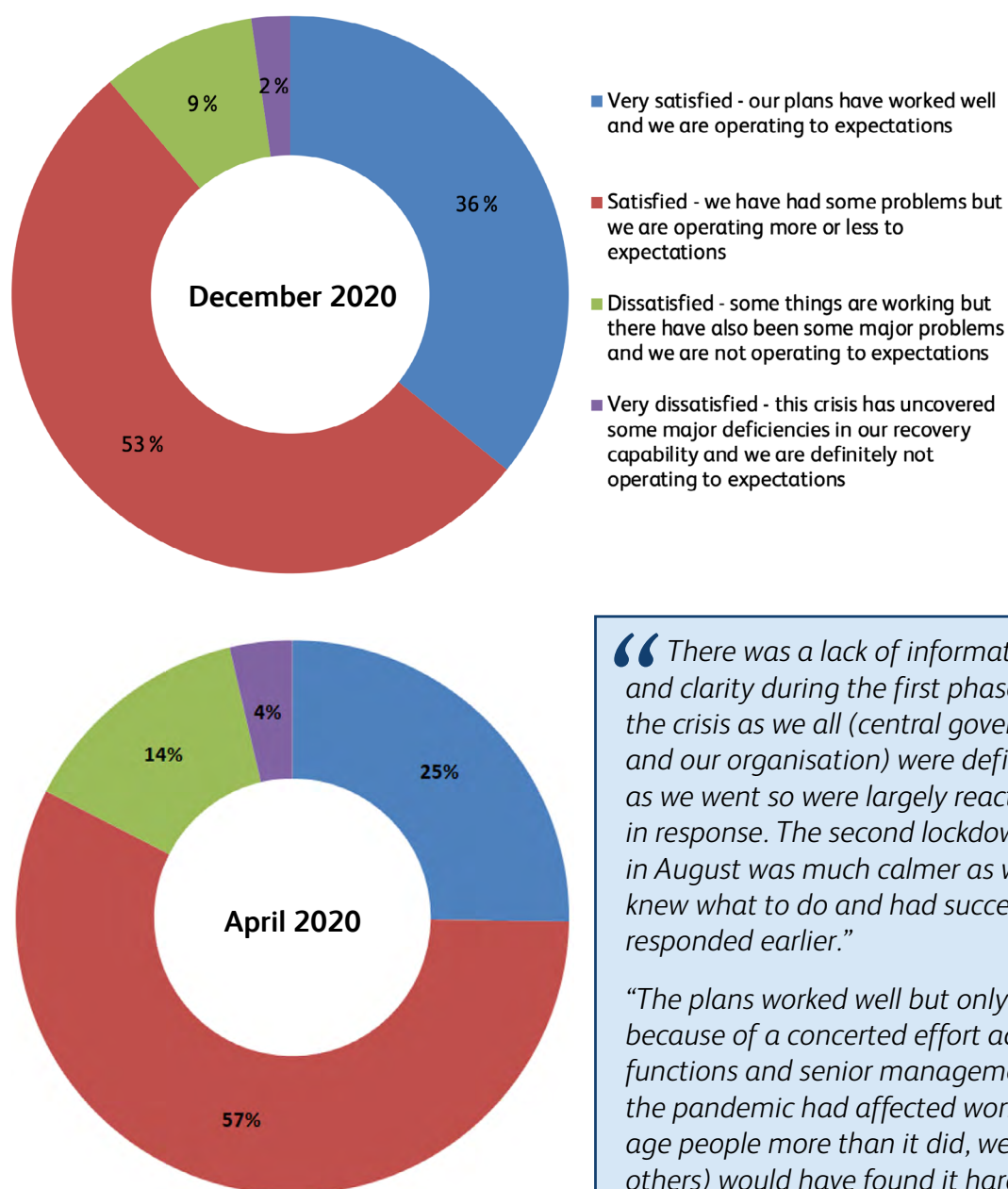
| | |
|--|-----|
| My work has continued largely as usual | 72% |
| It has become easier to get work | 6% |
| It has become harder to get work | 21% |

6. Organisational response to the pandemic

How satisfied are you with how your organisation has dealt with the pandemic?

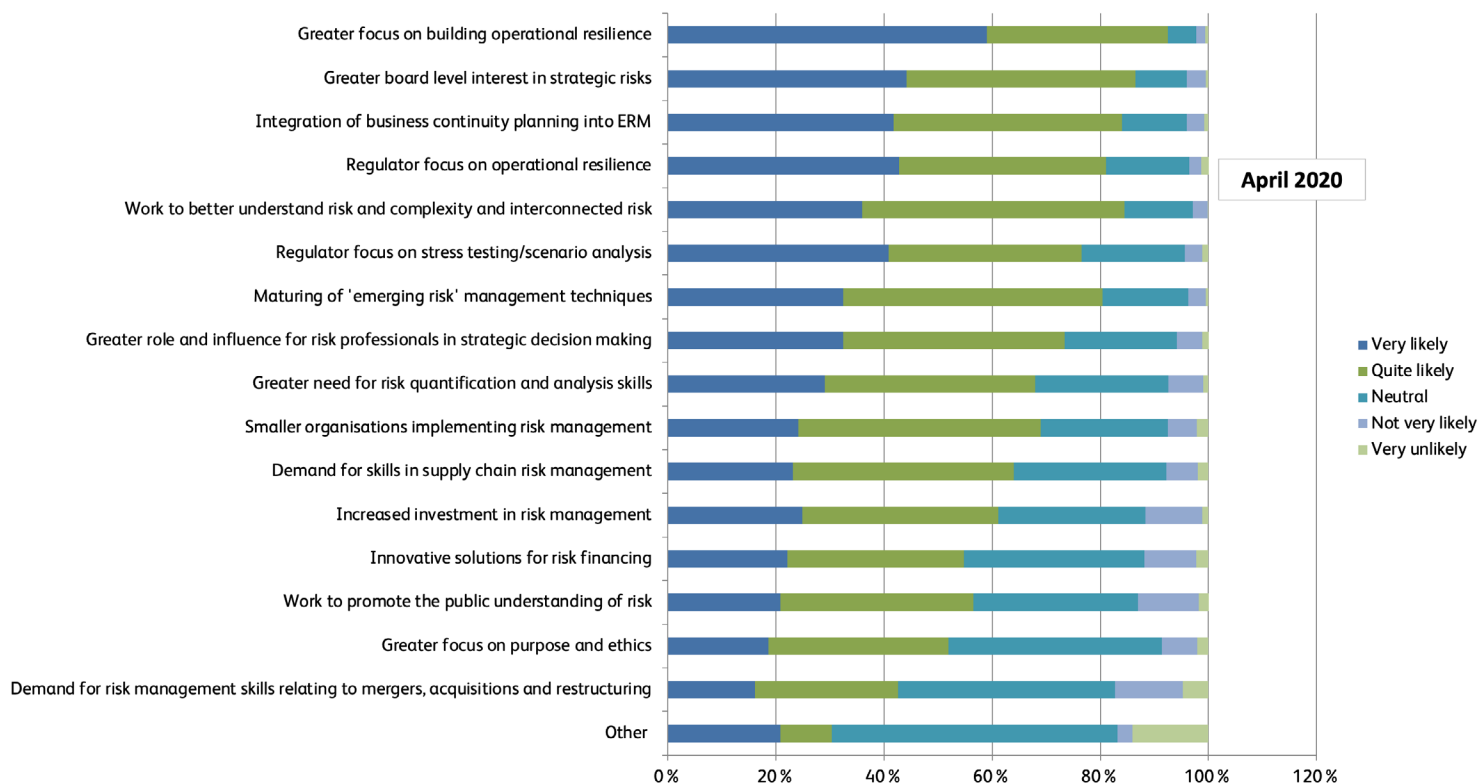
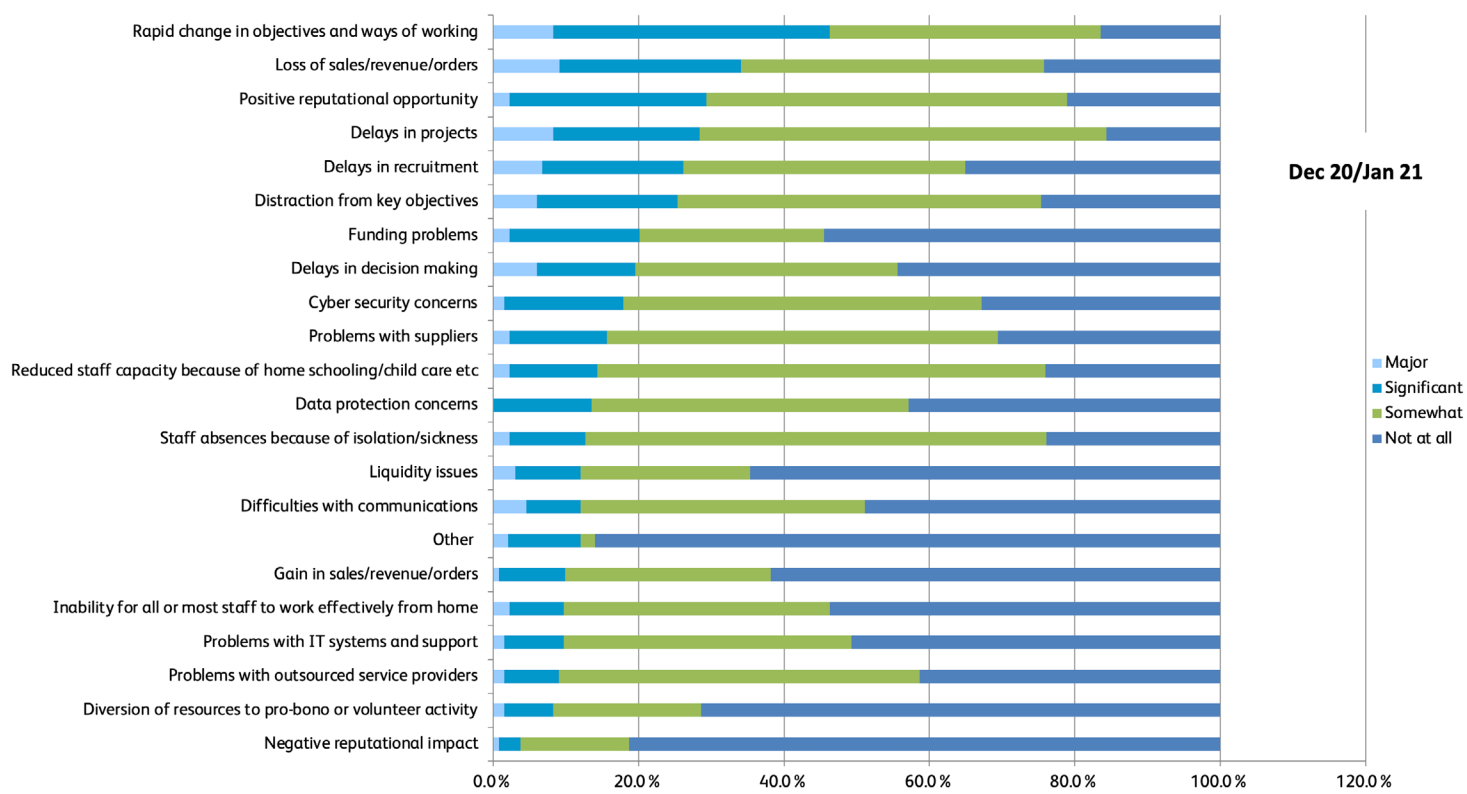
Several months after the onset of the pandemic, the proportion of respondents who are satisfied, or very satisfied, with how their organisation's business continuity arrangements and crisis management plans have worked has increased from 82 % to 89 %.

Figure 1 Q11 How satisfied are you with how your crisis management and business continuity plans have dealt with the pandemic?



Has your organisation experienced the following possible pandemic impacts?

The charts below show factors ranked by the proportion of respondents declaring them as having either a major or significant impact. Rapid change to objectives and ways of working remained the most significant impact. Delays in projects were having a bigger impact by the end of 2020. Concerns about cyber and data security and about staff issue had reduced in significance.



What are organisations doing?

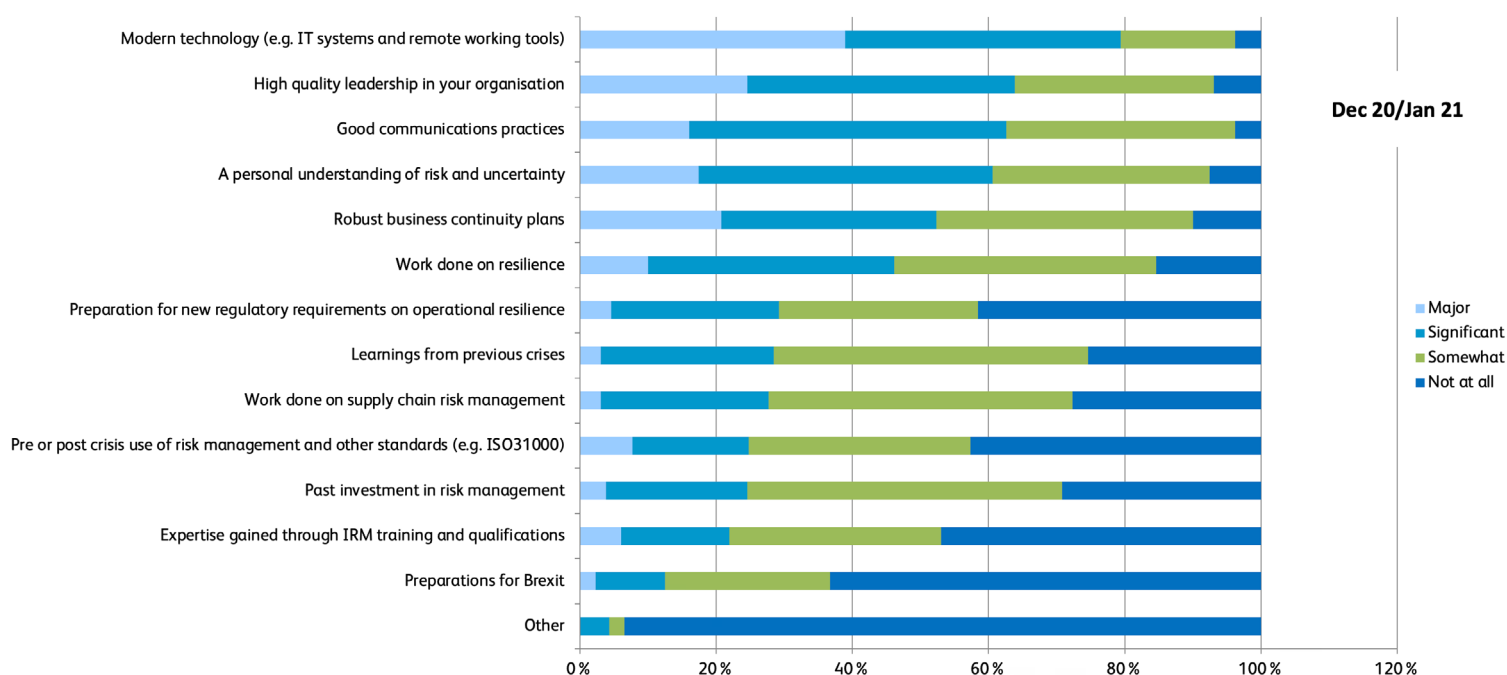
We asked respondents whether their organisation was undertaking the following to manage the crisis.

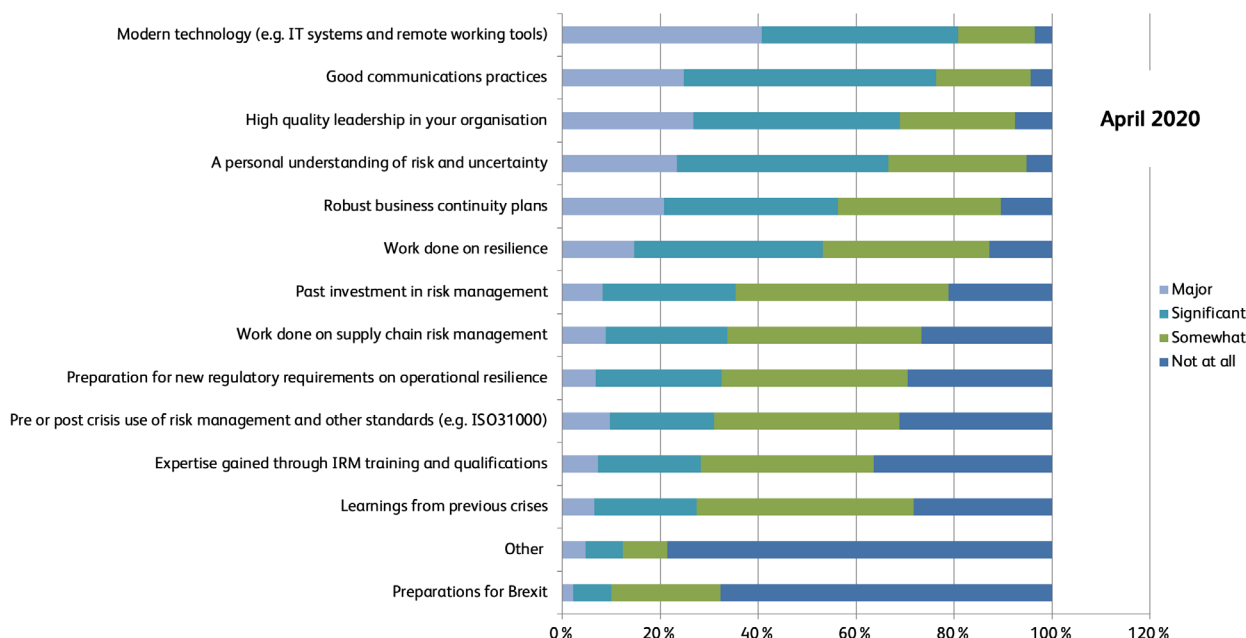
| | % saying yes | |
|---|---------------|------------|
| | Dec 20/Jan 21 | April 2020 |
| Review of strategic plans and risks | 82.58 % | 83.52 % |
| A crisis management working group | 79.70 % | 85.81 % |
| Financial modelling of impacts | 77.44 % | 72.55 % |
| Key risk indicators relating to the current situation | 57.58 % | 65.64 % |
| Review of risk appetite | 55.30 % | 50.41 % |
| More frequent than usual board reporting | 53.79 % | 63.93 % |
| More frequent than usual engagement with regulators | 41.35 % | 52.99 % |

The response was fairly similar between April 2020 and Dec 2020/Jan 2021. Board reporting and regulatory attention appears to have relaxed a little whereas focus on strategic risk and crisis management remains unchanged.

What factors helped your response?

We asked what factors, from the point of view of the support that the risk function gives the business, helped the response to the pandemic. Technology remained the top enabler but there was a small shift that brought high quality leadership ahead of communication in navigating the later months of the pandemic.





Pandemic driven changes in risk management?

Our findings did not change much between April and December. Respondents continued to identify the strongest developments as being a growing focus on resilience and greater board interest in strategic risks. There was a slight fall off in the likelihood of some change factors, perhaps indicating a general cooling of concern about the future of organisations as they have found ways of working through the pandemic. There was some indication however that a focus on purpose and ethics was becoming more important.

| | % agreeing likely or very likely | |
|---|----------------------------------|------------|
| | Dec 20/Jan 21 | April 2020 |
| Greater focus on building operational resilience | 93.29 % | 92.44 % |
| Greater board level interest in strategic risks | 85.82 % | 86.45 % |
| Integration of business continuity planning into ERM | 77.61 % | 83.98 % |
| Work to better understand risk and complexity and interconnected risk | 77.45 % | 84.44 % |
| Maturing of 'emerging risk' management techniques | 74.63 % | 80.38 % |
| Regulator focus on operational resilience | 74.43 % | 81.05 % |
| Regulator focus on stress testing/scenario analysis | 74.24 % | 76.50 % |
| Greater need for risk quantification and analysis skills | 65.67 % | 67.91 % |
| Greater role and influence for risk professionals in strategic decision making | 64.92 % | 73.38 % |
| Smaller organisations implementing risk management | 62.12 % | 68.95 % |
| Greater focus on purpose and ethics | 57.90 % | 51.94 % |
| Demand for skills in supply chain risk management | 57.14 % | 64.01 % |
| Increased investment in risk management | 49.24 % | 61.14 % |
| Innovative solutions for risk financing | 46.97 % | 54.72 % |
| Work to promote the public understanding of risk | 44.37 % | 56.52 % |
| Demand for risk management skills relating to mergers, acquisitions and restructuring | 36.36 % | 42.58 % |
| Other | 14.29 % | 30.34 % |

Doing risk management differently?

We asked what organisations would be doing differently in future, in respect of their risk management, as a consequence of the pandemic crisis?

A small number of respondents (around 10 %) felt that their organisation would not be making any changes, or very limited ones.

Those who foresaw changes highlighted the following items for their 'to do' lists:

- > Better use of KPI's
- > Better understanding of, and more frequent review of, risk appetite
- > More risk related training, across the organisation
- > Work to strengthen risk role of first line of defence, e.g. by using risk champions
- > Build a stronger commitment to ERM
- > Develop a better structure for looking at risks and opportunities
- > Seek better (if not full) integration between ERM, BCM and Operational Risk (including health and safety)
- > Undertake a full review exercise on BCP performance during pandemic
- > Work on organisational resilience
- > Greater commitment to testing of resilience, BCP and crisis management plans
- > Improve use of risk thinking in decision-making (and keep it quick and flexible)
- > Improve ability to quantify and model risk (and understand and act on what this tells us)
- > Improve understanding and communication of return on investment in relation to risk mitigation activities
- > Pay greater attention to the risk management capability of our third party suppliers and the risk impact of all contractual arrangements
- > Seize the opportunity offered by Boards now being willing to schedule more time for risk management
- > Raise profile of strategic risk and link with corporate objectives as Boards more receptive
- > Improve risk reporting to senior management and board, including development of highly focused summary documents
- > Review enormous potential of technology in both creating risk and managing it
- > Pay more attention to potential impact of emerging risks like pandemic
- > Undertake more 'what if' scenario analysis and stress testing and develop appropriate skills to do this. Look for generic scenarios rather than over-specific.
- > Improve basic 'housekeeping' culture across the organisation (and in the risk team) – document storage, record keeping, IT skills for all, updating plans, scheduled communications etc
- > Formalise flexible working arrangements for the longer term (following due risk assessment and appropriate controls)
- > Plan to work with regulator to ensure full understanding of new operating arrangements

“We're going to be able to hold firm when people say 'that will never happen'.”

What about other 'high impact, low probability' risks?

The following were cited as risks that must not be neglected:

- > Climate change
- > Power and reliance on global technology organisations like Google, Apple etc
- > Food security
- > Staff wellbeing and mental health
- > Senior management burn out
- > Mental and physical wellbeing of the medical profession
- > Extreme weather event or natural disaster
- > Another pandemic (or widespread failure of vaccination)
- > Cyber attack
- > Geopolitical instability and public unrest in response to rise of authoritarian government (banning protest etc)
- > Terrorism
- > International trade disruption
- > Solar flares (disrupting power networks and communications)
- > Failure of critical national infrastructure (multiple potential causes)
- > Anti-microbial resistance
- > Severe economic instability

“ I think this has shown that 'low probability' should not give us a false sense of security.”

7. Investment in Risk Management

In the December survey we asked about organisational plans in relation to risk management budgets and headcount. It was not thought appropriate to ask these questions in April so there are no comparative data.

Around 130 respondents were in a role that meant they could answer the questions in this section.

What will happen to spending on risk management?

58 % expected overall spending on all risk management activities to increase. The same proportion thought that spending specifically on risk management training and education would increase. Only a very small proportion saw decreases in budgets to be likely, slightly more for the training component, which is usually easier to cut (although the actual numbers are perhaps too small to be representative). In respect of headcount, this was expected to stay the same by more than half the respondents, but with a substantial proportion forecasting increases. It would appear that organisations may be more prepared to increase spending but will hold back on permanent headcount increases

Filling risk management vacancies

25 % of our respondents had no recruitment responsibilities, reflecting, we were told in the comments, the prevalence of the 'risk department of 1'. A substantial proportion of those that did recruit found it tricky to find suitable candidates, perhaps more so than for other professional disciplines, which does lead to a tactic of retraining internal candidates.

“Some growing areas of need are hard to fill: resilience, climate change etc.”

Table 8 Q21 Over the next 2-5 years, do you anticipate your organisation's budget for all risk management activities to:

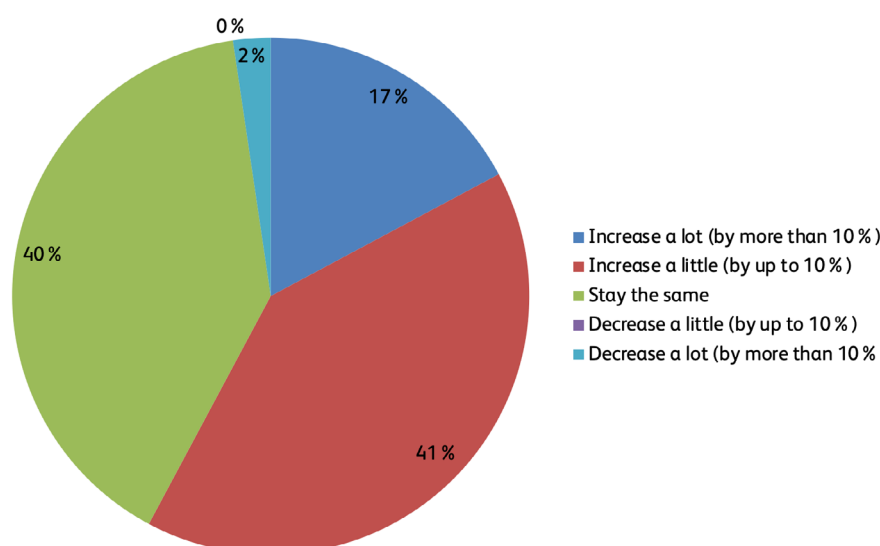


Table 9 Q22 Over the next 2-5 years, do you anticipate your organisation's budget for risk management training and education to:

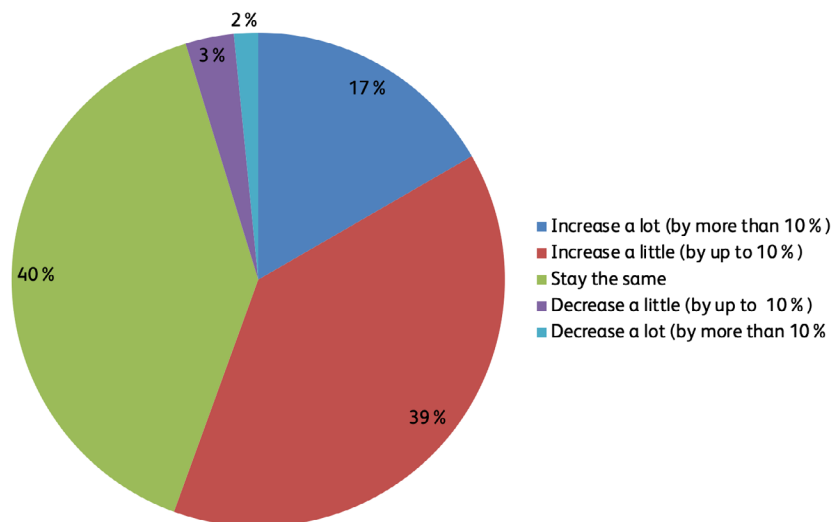


Table 10 Q23 Over the next 2-5 years, do you anticipate the number of people in your organisation's risk management team to:

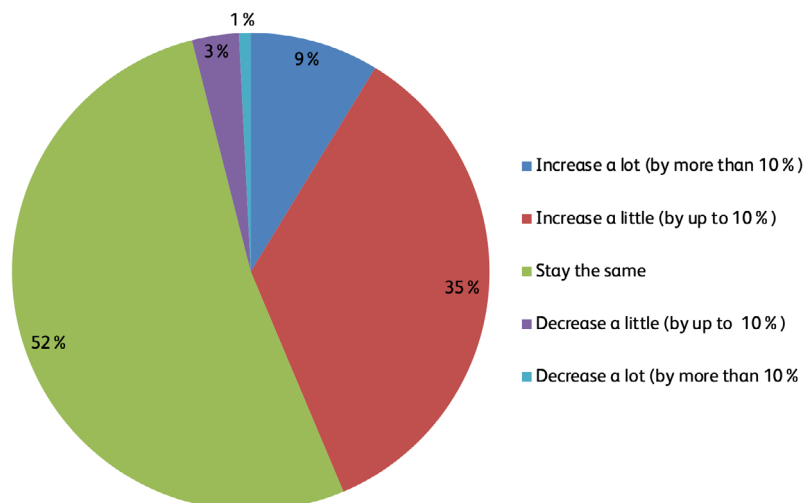
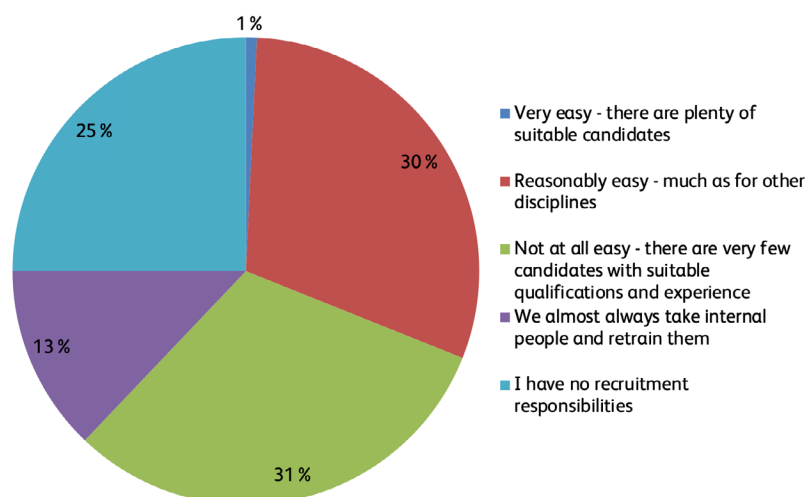


Table 11 Q24 How easy does your risk team find it to fill vacancies



8. Final thoughts and suggestions for IRM

Impact on confidence in risk management?

In both surveys we asked whether the pandemic would lead to...

| | Dec 20/Jan 21 | April 2020 |
|--|---------------|------------|
| A loss of confidence in risk management? | 4 % | 6 % |
| A strengthening of the case for risk management? | 96 % | 94 % |

The Dec 20/Jan21 survey respondents were slightly more confident than the April group, with 96 % believing that the pandemic experience had strengthened the case for risk management.

What have you learnt?

We asked what has been the most surprising or important thing that you have learnt from your experience as a risk professional working through the pandemic?

Respondents were keen to share their views and there were a lot of comments. Here is some of the advice that emerged:

- It takes a real crisis to get some people to pay more than lip service to risk management (don't waste it)
- There is an apparent lack of formal risk management capability in government emergency decision making and communication. The past failure by so many government and other bodies around the world to take pandemic risk seriously, despite warnings, needs investigation.
- The importance of flexibility and being open to doing things differently
- The 'that will never happen' mindset is not helpful
- Nothing is a certainty, you can't prevent or predict a loss and nothing is guaranteed
- The resilience and adaptability of colleagues and their ability to manage multiple priorities
- The speed at which new technology and working practices can actually be introduced
- Other departments working at a slower pace than the risk team delayed some key activities and introduced frustration
- We can work effectively from home, including winning new business
- The pandemic has really focused minds as a live case study for ERM and BCP and for the consideration of 'unknown unknowns'
- Leadership and transparency are key
- The shortcomings of the silo approach have been exposed – an integrated approach is vital and risk management is not just compliance
- During the pandemic risk managers got a turn in the organisational driving seat
- We were not as good at risk appetite as we thought – the emergency situation really forced the board to consider what was really important
- Some people still struggle to understand risk management

- > People do not understand risk and are surprised that a one in a hundred year event can actually occur
- > How dynamic, interconnected and complex the business and economic environment is and how antique business models will be challenged
- > No-one has all the answers – we need use our values and experiences to make the best possible decisions with the information available at the time
- > An important component of resilience is inherent in the staff and culture of the organisation rather than imposed by formal processes and procedures
- > Bias and emotion are real and affect how people respond to information put in front of them
- > Mental health and well-being will be important themes going forward
- > How easy it is for businesses to play U5s football, chasing the Covid ball about the park without a weather-eye on future uncertainty, unable to spot the moment when a risk becomes an issue
- > The crisis plan did not anticipate the level of scrutiny by third parties (customers, business partner, regulators, insurers, rating agencies), all with data ‘requests’ to respond to in a short period
- > Enforcing behavioural change (e.g distancing) can be very difficult in certain environments
- > How our normal operating risks can become amplified during a bigger crisis like the pandemic
- > The importance of maintaining contact and networks
- > Perceptions matter: even the most intelligent people can be quite blinkered when it comes to personal risk as opposed to corporate risk. For example, a talented and diligent risk manager who is brilliant at bringing stakeholders along and educate them in risk management can be totally unaware of the risk their behaviour brings to their family and close colleagues

What should IRM be doing?

We asked what products, services and activities IRM should be offering to support the risk management profession in dealing with this, and future, crises. The IRM board and management are grateful for this feedback which will be taken into account in future strategy discussions and feasibility research.

The suggestions included:

- > Resilience Certificate including financial stress testing
- > Executive training on risk management
- > Training/education to cover
 - > systemic risk
 - > compliance and assurance
 - > risk and control self assessments
 - > disruptive technologies
 - > organisational resilience
 - > development of business continuity plans
 - > ERM beyond the risk team

- > role of insurance in risk management
- > reputational risk management
- > managing remote teams
- > stress testing
- > dynamic risk management
- > how to embed a risk culture
- > scenario analysis
- > risk for non-risk managers
- > facilitating online risk workshops and meetings
- > how to conduct a risk assessment using Teams or similar
- > Regular, free training webinars
- > Board risk appetite training/seminars
- > Refresher courses to update qualifications with new developments
- > Online networking opportunities that work over time zones
- > A platform for more co-operation and networking to share knowledge and lessons learned from the pandemic
- > Annual global risk reports from IRM on ERM
- > Reports on horizon scans and risk trends by sectors
- > Risk guidance on how to handle pandemics and similar threats including climate change and how to adapt to different industries
- > Guidance on how to help boards and senior management discuss 'black swan' risks
- > User friendly checklists and templates for monitoring and assessing things like the risk register, risk treatment plans, risk reporting.
- > Practical guides on basic risk management tools and processes for immature risk departments
- > Advice on risk for SMEs
- > Global scale BCP guidance
- > Affordable products for small entities
- > Research and publish detailed good and bad crisis management/risk management case studies. What are those organisations doing well, getting right?
- > Guidance on how to assess the effectiveness and efficiency of control measures
- > Something to raise the public understanding of risk
- > Interesting to note that over April 2020, many organisations 'opened' their risk resources to make these freely available to risk professionals. The IRM's emails mostly contained an invitation to sign up to training courses but this didn't seem relevant or as urgent as the opportunity to take part in webinars which focused on the immediate issues at hand

- > Accredited risk management software or advice on how to select and use
- > A 'lessons learned' podcast series
- > A special interest group on crisis management
- > Template for 'table top wargaming' of crisis scenarios
- > Develop and publish a taxonomy of risk and associated KPIs
- > More free to access advice / templates / documents from IRM so that when another pandemic or natural disaster hits, we can immediately access these to kick start our recovery activities
- > Co-ordination and collaboration with other institutes – can be difficult to maintain/afford membership of the wide range of risk/insurance/BCM/project management/etc institutes and associations
- > A trusted service to send in emergency risk experts to organisations in trouble
- > Promotion of the value of trained and qualified risk professionals (over recycled internal resources)
- > A public list of qualified members promoted to employers

And any further comments or suggestions?

Most of the comments made here reflect points already covered in the survey questions, but a few additional points should be recorded:

- > This will not go away - the world will be required to change and social norms will need to accommodate the risks of further virus and pandemics
- > The immediate interest in business resilience may fade very quickly
- > Measures to combat climate change are going to add a layer of complexity and challenge to risk management
- > 2021 will signal the rise of operational risk management due to the twin drivers of the regulatory focus on operational resilience and the impact of Covid-19
- > Co-operation and collaboration between risk professionals makes us stronger



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