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RISKONNECT CONFERENCE 2022

What's WRONG! with ERM?

Rob Quail

Principal, Robert Quail Consulting

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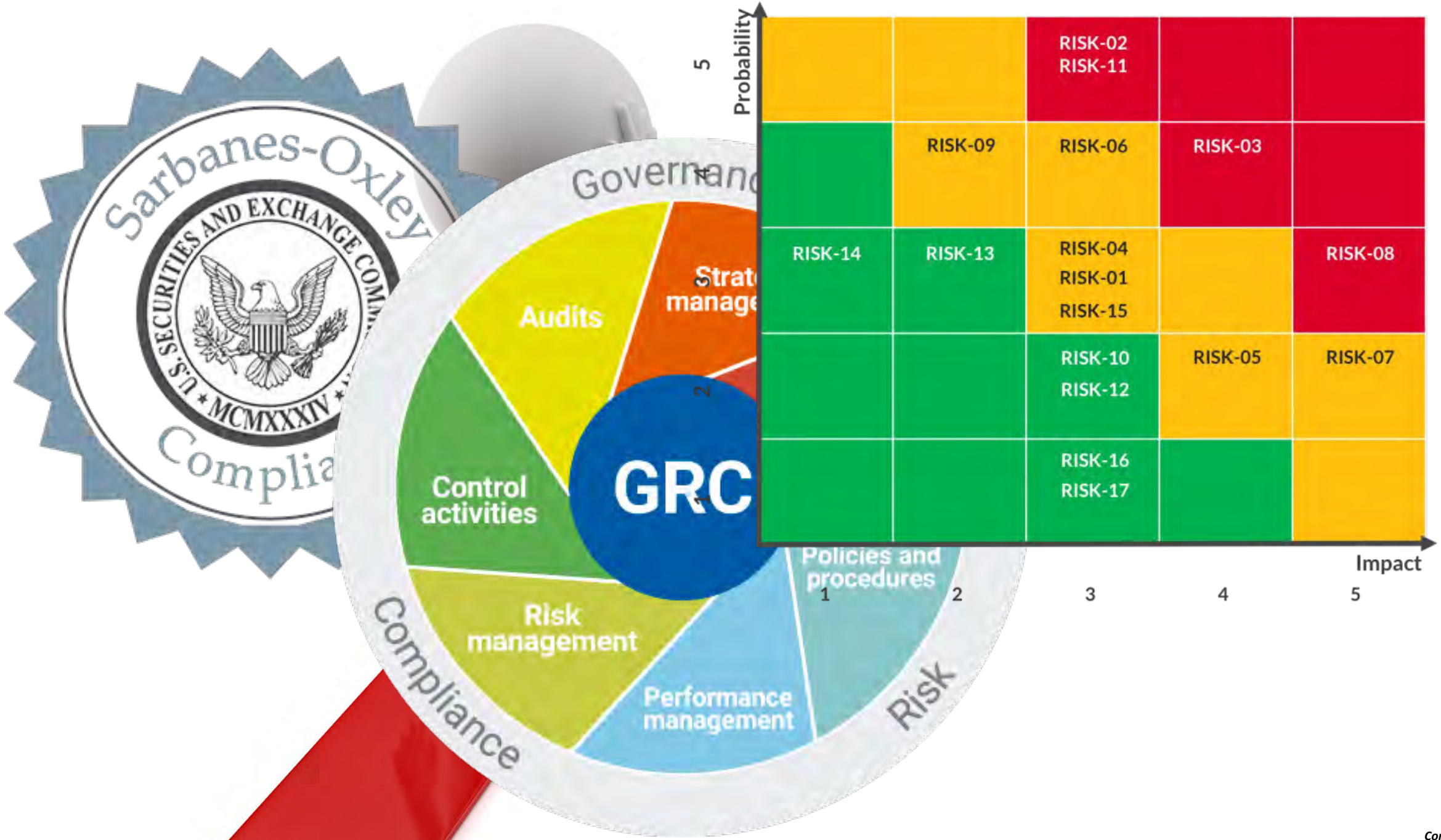

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What's wrong with ERM #1:

Over-emphasis on feeding the reporting monster

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What’s wrong with ERM #2:

Not enough injection into decision-making tools and processes

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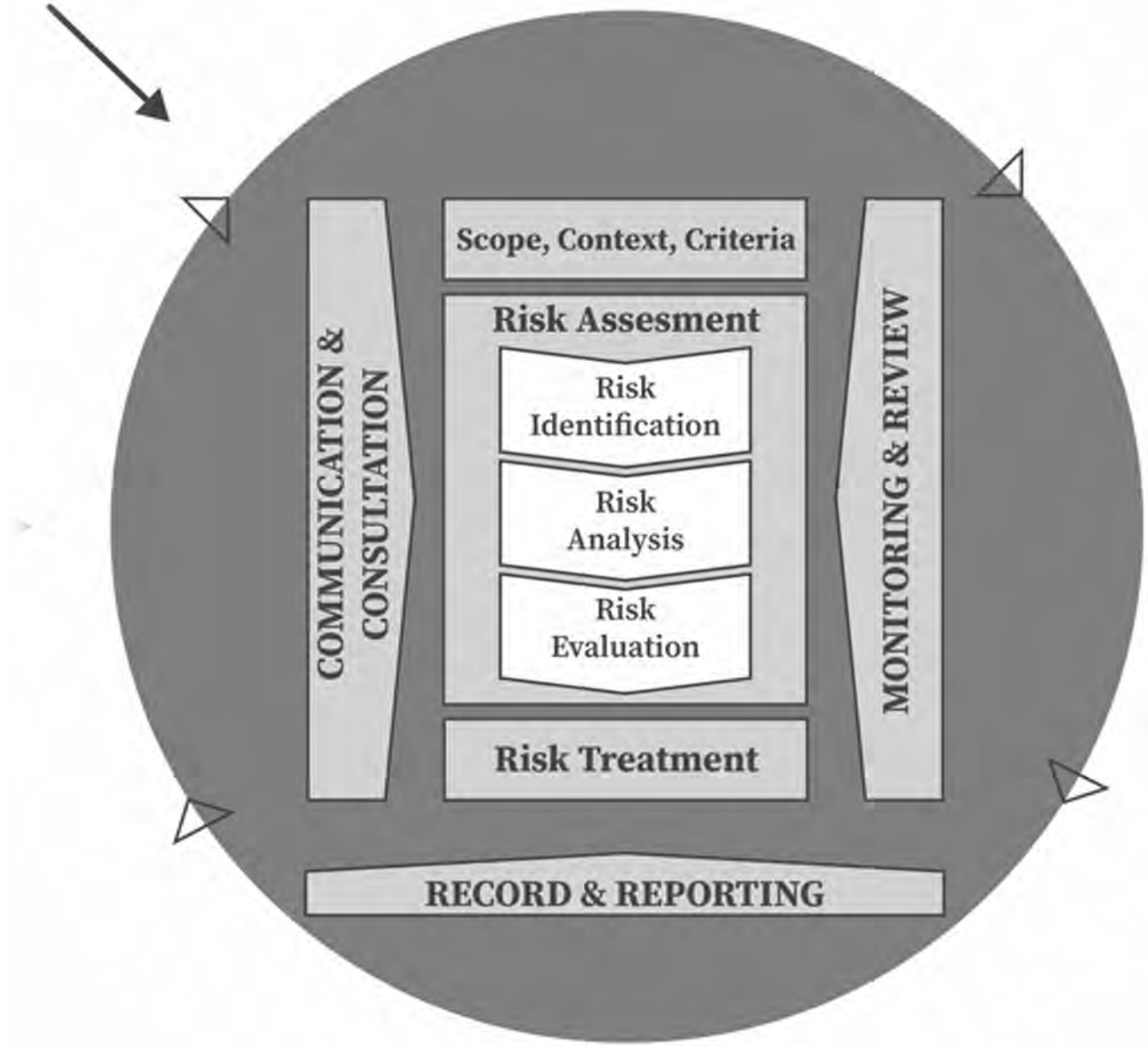

Process(clause 6)

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What’s wrong with ERM #3:

Adherence to old, static processes

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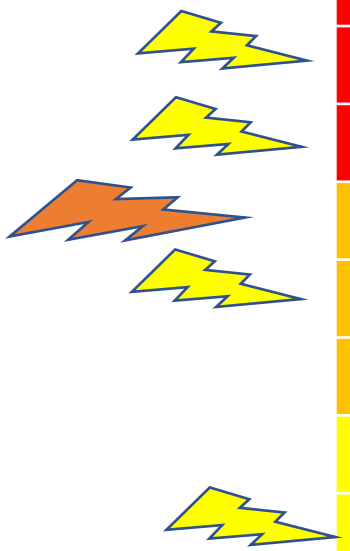
	Risk	Impact	Likelihood
1	Government policy uncertainty	VH	H
2	Uncertain ability to meet customer expectations	VH	H
3	Economic Downturn	H	M
4	Cyber Breach	M	VH
5	IT infrastructure failure	H	M
6	Breakdown in outsourcing governance	H	M
7	Slow product development	M	H
8	Major business interruption event	M	H
9	Predatory competitor action	M	M
10	Inability to effectively integrate acquired entities	M	M



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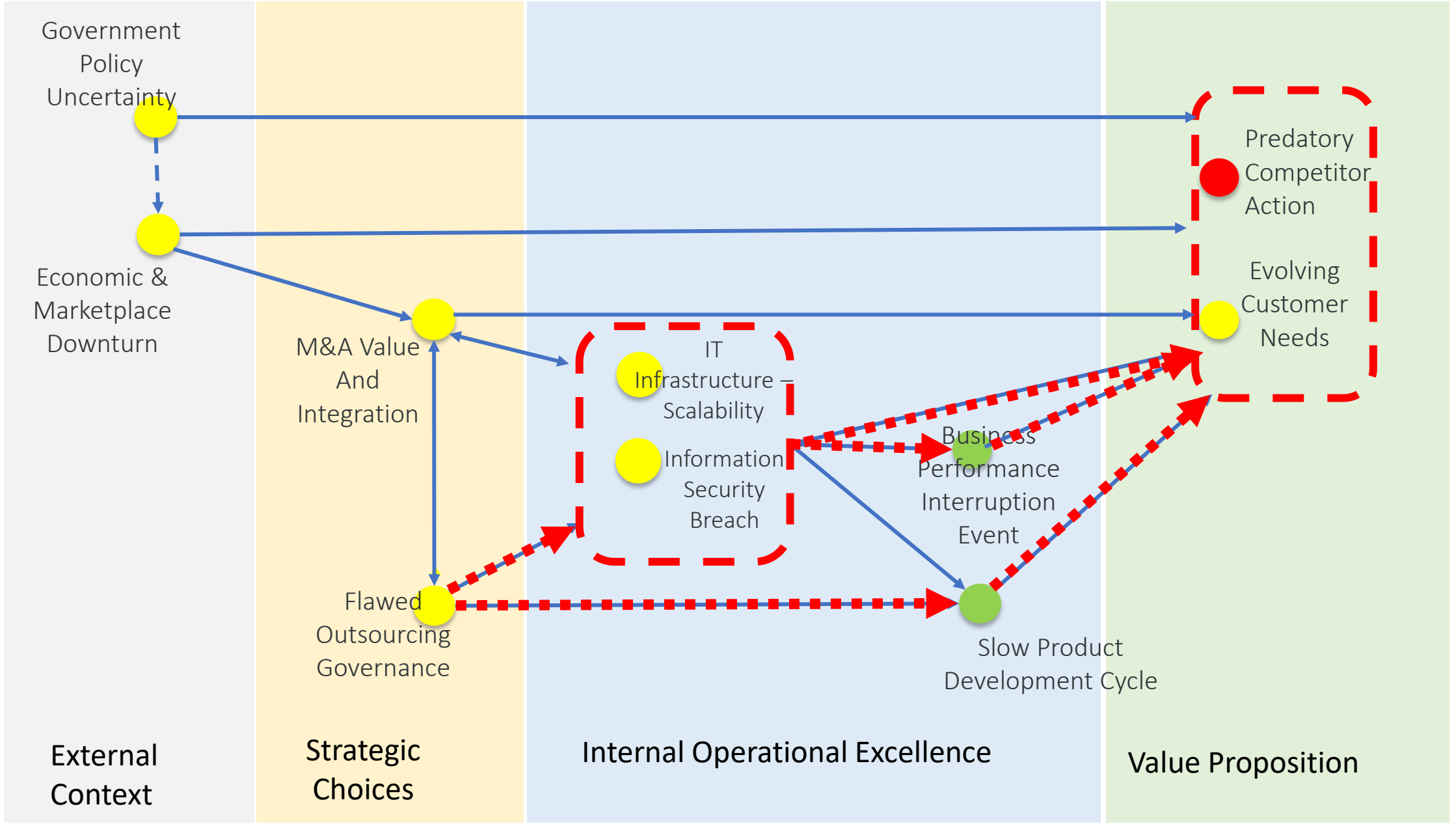

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What's wrong with ERM #4:

Treating risks as discrete items

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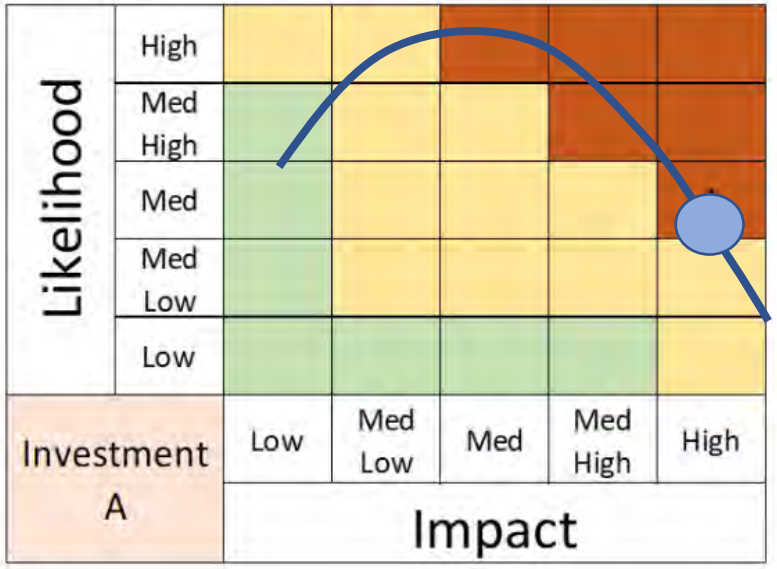
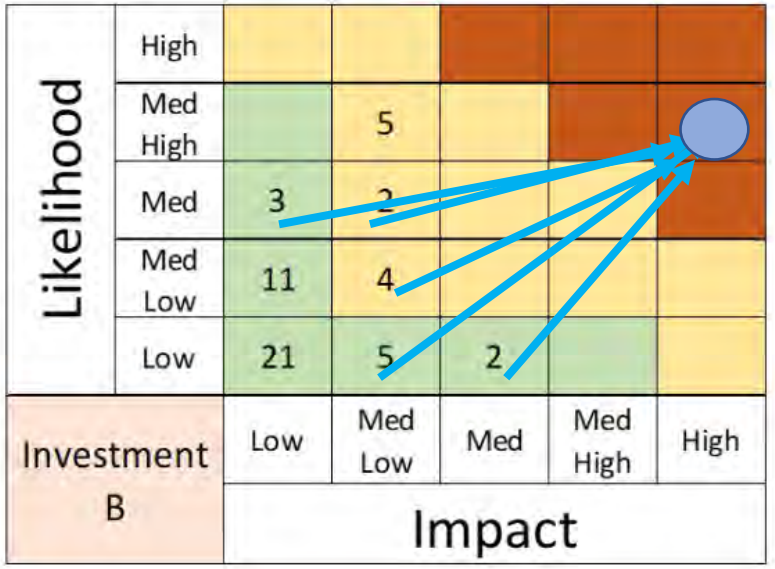
Which investment is riskier?





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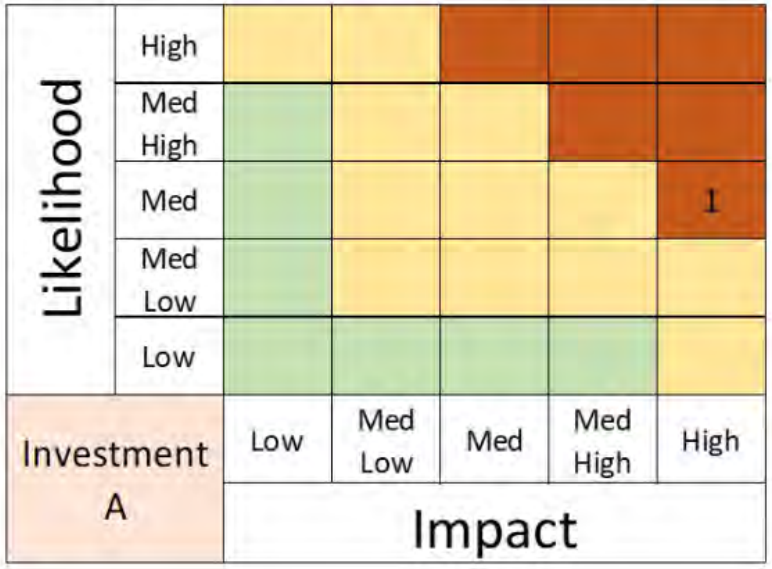
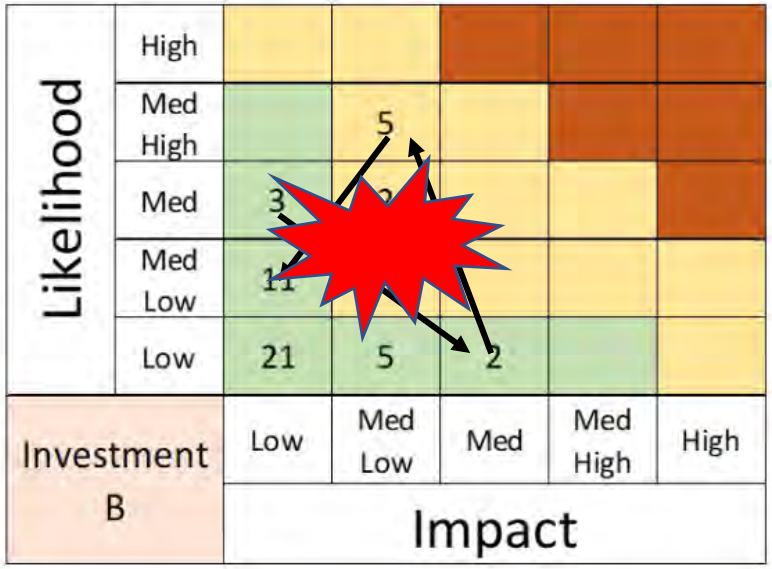
Which investment is riskier?





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What's wrong with ERM #5:

Misuse (or over-trust) of models

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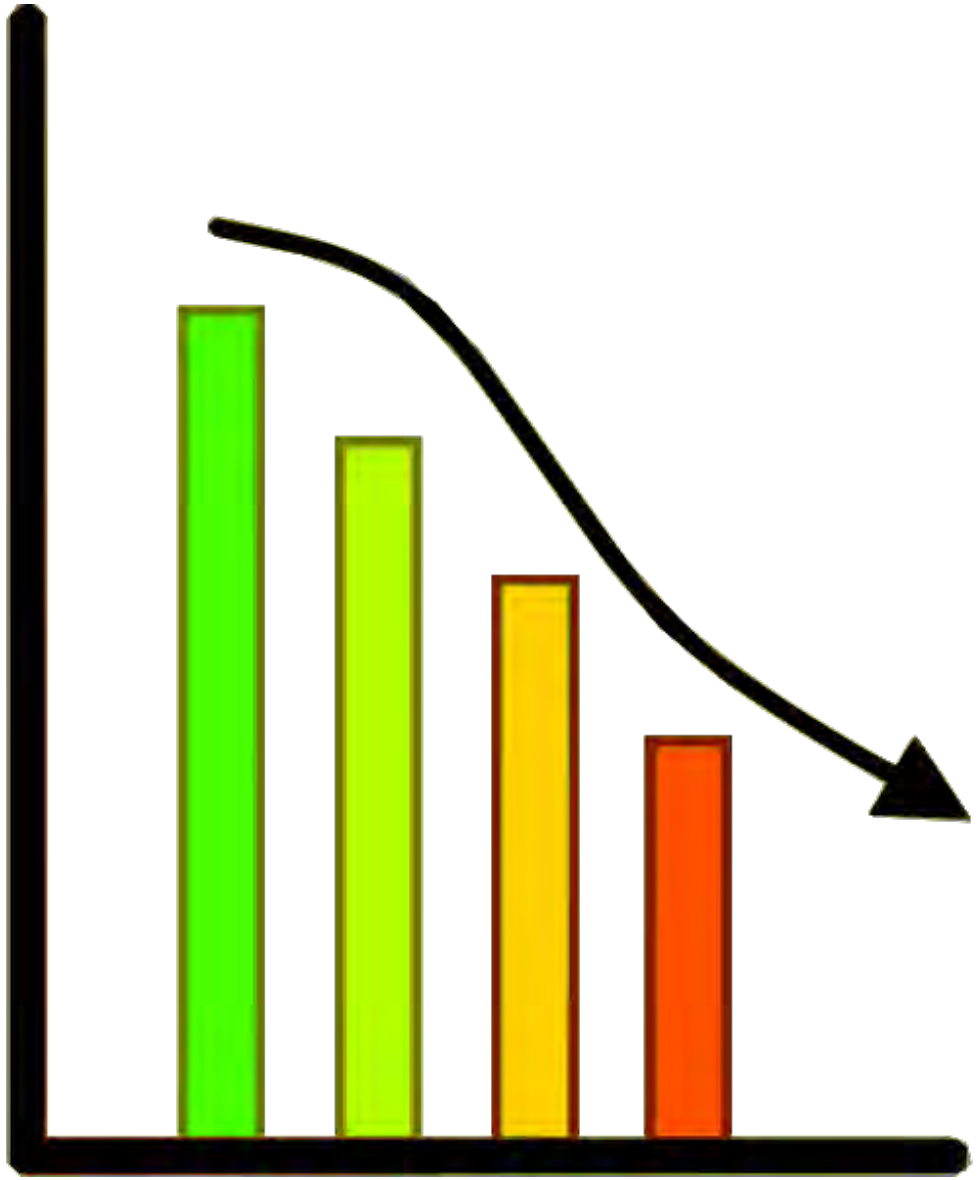
What's wrong with ERM #6:

Fixation on the downside



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What's wrong with ERM #7:

Lack of role clarity

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What's WRONG! with ERM?

- ✗ Over-emphasis on reporting
- ✗ Not enough injection into decision-making tools
- ✗ Static adherence to the same risk process
- ✗ Treating risks as discrete items
- ✗ Misuse of models
- ✗ Fixation on the downside
- ✗ (Lack of role clarity)

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Questions?

DISCOVER

project risk mgmt • bcr • health & safety • rmis • claims admin • esg • tprm • compliance • policy mgmt • internal audit • erm •

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STRENGTH

project risk mgmt • bcr • health & safety • rmis • claims admin • esg • tprm • compliance • policy mgmt • internal audit • erm •

AMPLIFY

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