

# The Institute of Risk Management Moscow Regional Group

Minutes of the fourth meeting

Venue: Glavstroy Company office, Moscow, Prechistenskaya embankment 45/1

Date: 14<sup>th</sup> of October 2009

Check in: 7.00 pm

Check out: 9.30 pm

## Attendees:

1. Marina Basova, Basic Element Company
2. Alexey Mitselsky, Basic Element Company
3. Evgeny Dymkin, Ilim Group
4. Mikhail Sklyar, Russian Post
5. Andrey Mishanov, Russian Post
6. Irina Avdukhova, IBS
7. Tatiana Bepalova
8. Darya Zubakhina, Comstar
9. Yakov Yakubovich, Comstar
10. Igor Mikhailov, MTS
11. Maksim Makeenko, Glavstroy
12. Vadim Korovin, Ingosstrakh
13. Alexey Serpik, Ingosstrakh
14. Alexandr Volodin, Ingosstrakh
15. Yuri Yurchenko, Bank Soyuz
16. Sergey Tsykin, Uralchem

## Agenda:

1. The IRM qualification programs and membership.
2. Risk management marketing.
3. Issues for the next meetings.

## **Item 1: « The IRM qualification programs and membership»**

Speaker: Marina Basova

The speaker briefly described the history and evolution of the Institute of Risk Management, outlined its core activities and presented the key features of the IRM qualifications: the Certificate and the Diploma.

It was noted that IRM Certificate / Diploma is one of best choices for one looking for general risk management comprehension without focusing on quantitative risk assessment as many other certifications and trainings do.

The memberships benefits were described including participation in the IRM and partners' events, information and online facilities, annual Risk Forum and Special interest groups. Special attention was given to regional groups' activity and the IRM draft regional groups policy. It was noted that due to far distance to the IRM corporate center, small number of the IRM members in Russia and lack of other IRM activities in the region Moscow RG activity is different from those in the UK. It was further noted that due to indicated factors the Group expect the IRM support in risk management development and promotion.

It was further resolved that the Group cannot limit the number of non members participants and number of times they are invited to the meetings as it would stop any Group's development. It was resolved that the Group should focus on promotion of enterprise risk management as a whole in conjunction with the IRM vision.

**Item 2: «Risk management marketing»**

Speaker: Evgeny Dymkin

The speaker shared his experience in implementation of risk management system in Ilim Group. It was proposed that introducing the risk management system can be viewed as introducing a new product/service in information business or business of decision making. Following general marketing rules in order to be successful with any new product one should know his/her customers, their needs, define the benefits they expect from the new product and tune one's product accordingly.

Evgeny Dymkin described the process of risk management model development as search for the answers the key marketing questions: "who is the customer?", "why to buy the product?" and "how to buy the product?" After these questions have been answered the risk management system fitting this particular company was drawn out.

Management expectation from risk management system utility and outcomes were discussed. During the discussion the issue of risk management transparency was raised. It was noted the common problem risk managers are facing is when management hide the information about risks from the Board. It was noted that the degree of the problem mostly depends on maturity of company's corporate governance system and therefore the degree of the CEO responsibility for risk management.

**Item 3: «Issues for the next meetings»**

The following issues were proposed for the discussions at the next meetings:

1. Insurance as risk management tool
2. Business continuity and contingency
3. Risk management software
4. Risk manager as facilitator: necessary knowledge, soft skills, experience, methods

It was further resolved that the participants will send topics for the discussion they are interested in to Marina Basova for consolidation and prioritization.

There being no further business, the meeting was terminated.

The Chairman of IRM Moscow Regional Group

Marina Basova