



IRM Midlands Regional Group
HMRC, Denby House
Thursday 4th November 2010

Debate Topic: **The Value of Risk Managers**

- Why employ specialist Risk Managers as opposed to relying on Business Managers that also manage risks?
- How do you measure the value being added by Risk Managers?

Open Forum Debate: **Headline Comments**

- The main value / benefit a risk manager brings is that they take an overarching, holistic view to organisational risks
- They are in a position to objectively see the dependences and to facilitate a common mitigation approach
- The benefit of having a risk management function is that it helps the bottom line by identifying and aiding the mitigation of process / organisational performance volatility
- The identification and reporting of emerging risks
- Threat and vulnerability assessment
- Aiding in the identification and exploration of positive risks
- Measuring risks against potential awards – skills and experience
- Identifying potential critical failure points and process improvement areas
- Assessment of treatment measures
- Risk Managers are the keepers of risk strategy and policy, ensuring organisational compliance and identifying and disseminating best practice
- Exploring and aiding in the setting of maturity levels
- Strengthening an organisations resilience, aligning risk and business continuity management plans and practices
- Ensuring risks are managed at the right levels, defining clear roles of responsibilities and associated actions
- A risk managers value can be attributed / demonstrated by the reduction in operational losses and improved project / profit success
- Part of a risk managers function is to ask the right questions which support the achievement of departmental and organisational vision and targets
- The role includes protecting an organisations reputation, which includes:
 - Damage to future opportunities
 - Balancing positive and negative media coverage
 - Knowing an organisations key stakeholders and customers and the appropriate way in which to respond to them
 - Viewing an organisations reputation as a singular, all encompassing risk.