

Minutes

Special Interest Group on Innovation

Thursday 8<sup>th</sup> December 2016

WillisTowersWatson – The Willis Building, 51 Lime | Street, London, EC3M &DQ and by conference call

No	NOTES	ACTION
1	<p><b>Attendees and Invitees</b> – Mark Turner (Chair), Varinder Jassal (Secretary), Clive Thompson, Carolyn Williams, Edmund Jacobs, Helen Ridout, Ben Davies, Jules Stelkenberg, Louis Cooper. Apologies from 10 other members. Nil response from 26</p>	
2	<p><b>Minutes and Actions from the last meeting:</b></p> <p>The minutes for the September meeting were reviewed.</p> <p>The previously closed MOOC based training was re-discussed as it remains a viable option for the IRM to engage with a wider audience. This concept should be included in the “Risk Agenda 2025” which is currently being created. However, the previously discussed costs are considered unaffordable at this time, and so this point will remain Closed as an Innovation SIG activity.</p> <p>Also discussed was the publication of the SIG’s work to a wider audience. Mark Turner will engage with John Ludlow of the Technical Committee to ensure the appropriate publicity by the IRM.</p> <p>It was announced that there will not be a Forum meeting in 2017. Instead, a series of Road Shows will take place with the RIGs to spread the concept of the “Risk Agenda 2025”.</p>	<p>No Further Action</p> <p>Mark Turner to talk to John Ludlow</p> <p>ALL – support to Road Show</p>
3	<p><b>Project Updates and Items</b></p> <p><b>a. Draft BS31111 – cyber risk and resilience guide</b> Comments have been received from a small number of the Innovation SIG, and Mark Boulton has collated them into a submission for consideration. The Chair thanked the members who had contributed, and particularly wanted to thank Mark Boulton once again for coordinating the activity.</p> <p><b>b. Blockchain and Distributed Ledger</b> A discussion regarding the nature of this technology was held. The proposal was made that the Innovation SIG could somehow contribute to the event being coordinated by the ERM in Banking and Financial Services SIG (to be held with support of Ernst &amp; Young on the 27<sup>th</sup> February 2017). It was agreed that whilst the Innovation SIG would like to support, that at this time there was insufficient knowledge within the group to contribute.</p>	<p>Action Closed</p> <p>ALL – Support for the meeting on the 27<sup>th</sup> Feb to be given</p>

	<p>It was suggested that the Innovation SIG could help the IRM by ‘interpreting’ the meaning of the technology for Risk Managers by the production of a short paper: <b>What are the Threats and Opportunities of Distributed Ledger Technology?</b> It was also agreed that collaboration between the Innovation SIG, the ERM in Banking &amp; Financial Services SIG, and the Bermuda RIG (who have a keen interest in this technology) could serve as a good opportunity for networking between the memberships. The Chair agreed to ask the membership if they were prepared to form a team to achieve this project.</p> <p><b>c. Proposal for new projects</b> As agreed at the previous meeting, the membership was asked to propose areas for new projects to be undertaken in 2017. Helen made a number of suggestions, from which the concept of “Innovation in Reputation Risk” emerged as a potential new project. The attendees agreed that this would align to a number of recent publications, and that a paper on how risk managers should be responding to emergent reputation threats could add value to the wider discussion. It was agreed that the Chair would ask the membership if they would form a team to achieve this project.</p> <p><b>d. Collaboration working and communication</b> Collaboration tools (Dropbox / Google Docs) was discussed as a means of working together. Telephone and video conference was discussed as a means of expanding attendance at meetings. The use of LinkedIn as a means of distribution of messages was also suggested. All posed problems for people working behind firewalls. It was agreed that the Innovation SIG would continue to work informally on these issues, but that at this time the funding and the capability would not support a specific project.</p>	<p>Mark Turner to seek a collaboration team</p> <p>Mark Turner to seek members for a new project team</p> <p>No further action</p>
4	<p><b>AOB</b></p> <p>A ‘News Letter’ or other means of communicating the work of the SIG for the last 12 months was suggested. It was agreed that this would help promote the work of the group.</p>	<p>Mark Turner to draft a news letter</p>
5	<p><b>Date of Next Meetings</b></p> <p><b>Thursday February 16<sup>th</sup> - WillisTowersWatson</b> <b>Thursday April 20<sup>th</sup> – IRM HQ</b> <b>Thursday July 20<sup>th</sup> – IRM HQ</b></p>	