An introduction to emerging risks and how to identify them

IRM Charities Special Interest Group Report
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About the Institute of Risk Management

The Institute of Risk Management (IRM) is the leading professional body for Enterprise Risk Management (ERM). We drive excellence in managing risk to ensure organisations are ready for the opportunities and threats of the future. We do this by providing internationally recognised qualifications and training, publishing research and guidance, and setting professional standards.

For over 30 years our qualifications have been the global choice of qualification for risk professionals and their employers. We are a not-for-profit body, with members working in all industries, in all risk disciplines and in all sectors around the world. In 2019, the IRM welcomed the Institute of Operational Risk (IOR) into the IRM group.

About the Charities Special Interest Group

The IRM Charities Special Interest Group (SIG) was established over 15 years ago to provide practical guidance for charities about managing risk and opportunities for sharing knowledge, tips and best practice amongst sector professionals.

Our overall aim is to increase the sector’s knowledge of risk management best practice, explore practical solutions for managing sector challenges, and provide a forum where risk professionals can meet (virtually or face-to-face) to learn from one another and share up to date risk management practice.

To join the Charities SIG or for additional information, please look at our web page: www.theirm.org/charities

If you have any questions about IRM Special Interest Groups, please send an email to membership@theirm.org
About this guide

This guide is a companion to our guide *Getting Started with Risk Management*, which follows ISO31000 as the international standard for managing risk.

This publication is the first of a series (issued separately over a period of months) exploring how to identify and tackle emerging risks, as well as embedding the process of emerging risk management within an organisation. As always, our emphasis is on developing practical tools and techniques to support the person with responsibility for risk management, whether risk practitioners or individuals with risk management responsibilities.

Our authors

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Foreword

Welcome to our sixth guide designed to help charities make sense of risk management, and the first of a series (published over several months) on the topic of emerging risk.

People often view risk management as a complex discipline – but we beg to differ and offer practical information to help your organisation manage risk.

Our Getting started leaflet, and supplementary guidance demonstrated that risk management is something often undertaken intuitively. With a little structure risk management can be embedded into an organisation to help it achieve objectives, support successful strategic planning and reassure people at all levels within and outside the organisation that uncertainty and risk are being considered and managed appropriately. Integrating risk management into strategic planning can also result in the identification of new and different opportunities.

In this series of guides, we tackle the management of emerging risks and how to identify, assess, manage and embed techniques to develop an ongoing emerging risk management process.

If you are looking for further guidance about risk management, please refer to our other publications:

- Getting started: How to set up risk management framework
- Getting better: Understanding your risk maturity
- Setting your risk appetite: Understanding your appetite for risk
- Risk governance for charities: How to structure your organisation to make risk management successful
- Tools for providing assurance on regulatory compliance: Assuring your legal and regulatory compliance regime

The world does not stand still for any organisation. Those that have processes ready to respond to change are generally more resilient than those that do not.

The world of risk management is continuously evolving and adapting to change. Our aim with this publication is to support the sector to survive and thrive, enabling charities to innovate and react with agility to change rather than to stagnate and rely on the ‘same old, same old’.

Some may ask why you need to manage emerging risk differently than ‘business as usual’ risks. It is true that the risk management process detailed in ISO31000 remains valid for the management of emerging risks.

Nevertheless, the general atmosphere of fear and/or mystique around an emerging risk that remains just over the horizon, makes us feel uncomfortable. There is often little or no data on which to base the risk response. Emerging risks may appear more challenging to identify, assess and manage.

The use of different tools and techniques in addition to traditional methods, will help you work through these difficulties. It is clear that for an organisation to perform successfully and be resilient, there needs to be an appropriate approach to managing emerging risks.

This is why we selected this topic for our 2020 and 2021 publication guides. The choice feels appropriate given the uncertain times we are living in, and the challenges presented to many of the assumptions that underpin traditional risk management thinking and techniques (e.g. our ability to predict risks).
## Definitions

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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</thead>
<tbody>
<tr>
<td>Emerging risk</td>
<td>A risk that is evolving in areas and ways where the body of available knowledge is weak.</td>
</tr>
<tr>
<td>External risk</td>
<td>A risk outside of the organisation and outside its control.</td>
</tr>
<tr>
<td>Horizon Scanning</td>
<td>A systematic examination of information to identify potential threats, risks, emerging issues, and opportunities.</td>
</tr>
<tr>
<td>Internal risk</td>
<td>A risk from within the organisation and within its control.</td>
</tr>
<tr>
<td>Magnitude</td>
<td>The enormity of a risk in terms of its impact.</td>
</tr>
<tr>
<td>Resilience</td>
<td>The ability of an organisation to anticipate, prepare for and respond to change to survive and prosper.</td>
</tr>
<tr>
<td>Risk</td>
<td>Effect of uncertainty on objectives.</td>
</tr>
<tr>
<td>Risk management</td>
<td>Any activity undertaken to identify and then control the level of risk.</td>
</tr>
<tr>
<td>Stakeholder</td>
<td>A person, group or organisation with an interest in the charity.</td>
</tr>
<tr>
<td>Time Horizon</td>
<td>The period during which risks are considered. This may be 1-3 years, 3-5 years, and longer.</td>
</tr>
<tr>
<td>Volatility</td>
<td>A measure of the fluctuation of a risk over time.</td>
</tr>
</tbody>
</table>
What constitutes an emerging risk?

Emerging risks have characteristics that differentiate them from ‘business as usual’ risks. These characteristics of emerging risks are reviewed using the Covid-19 pandemic as an example.

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Notes and examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ambiguous</td>
<td>The risk itself is difficult to define.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: Experts recognised that a pandemic was likely but could not describe how, when or even if before the event occurring.</td>
</tr>
<tr>
<td>Chaotic</td>
<td>Emerging risks are constantly changing.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: As the risk and our understanding develops, government handling of Covid-19 has changed around lockdowns, face coverings and social distancing, creating a chaotic economy and social environment.</td>
</tr>
<tr>
<td>Complex</td>
<td>Emerging risks can affect a large number of factors simultaneously.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: The effect of the pandemic on economies may lead to recession amplifying the impact of falling income levels and unemployment.</td>
</tr>
<tr>
<td>Time-horizon can change</td>
<td>Emerging risks sometimes seem a long way off, but the time-horizon can change very quickly.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: A pandemic seemed a long way off to many, and then Covid-19 started to spread from continent-to-continent over a relatively short period of a few months.</td>
</tr>
<tr>
<td>Uncertain</td>
<td>The lack of knowledge about what an emerging risk will become and how it will play out makes them difficult to consider with certainty.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: Pandemic risk is an excellent example of uncertainty leading to many taking a few steps to consider the risk, despite experts warning for decades that the risk existed.</td>
</tr>
<tr>
<td>Uncontrollable</td>
<td>Emerging risks are often external to the organisation, and outside direct control, so the need is to adapt and respond, rather than to control.</td>
</tr>
<tr>
<td></td>
<td>Covid-19: Organisations have had to adapt working practices and the work environment to survive.</td>
</tr>
<tr>
<td>Volatile</td>
<td>Significant changes in the risk within a short period.</td>
</tr>
<tr>
<td></td>
<td>Using the 2020 Covid-19 pandemic as an example:: In the UK during the summer months life was relatively ‘normal’ whereas in November we had to return to lockdown.</td>
</tr>
</tbody>
</table>

Emerging risks may arise and evolve quickly, unexpectedly, or both. The emerging risk may never happen at all. Emerging risks may have a massive economic loss potential at a macro level for society and subsequently may impact charities directly or indirectly.

There are generally three categories of emerging risks:

1. A new risk in a known context: Risks that emerge in the external environment and impact the organisation’s existing activities. For example, you were aware that regulations relating to your activities will change next year.

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2. A known risk in a new context: The management of a risk may need to change if you venture into a new activity. For example, your charity already works with vulnerable adults and decides to start running a crèche for the children of employees and volunteers by the end of their current strategy.

3. A new risk in a new context: Risks not previously considered because the risk is new to the organisation. Emerging risks may be difficult to manage as the assignment of risk ownership can be complex and unclear.

What organisations can do is translate the vagueness of an emerging risk into an organisational risk that they are more familiar with, e.g. regulatory, strategic and operational risks. This makes it easier to take action to tackle the risk, as it means that responsibility for the emerging risk can be redistributed to appropriate levels and people within an organisation.²

This document explains the benefits to organisations that recognise emerging risks. In short, following through on preparing for emerging risks – not just identifying them – can make your organisation more resilient and confident in the face of an uncertain future and can allow charities to adapt and thrive.

Why should organisations tackle emerging risks?

Whilst traditional risk management focuses on supporting an organisation to achieve its objectives and plans, tackling emerging risks enables an organisation to build and maintain resilience to ensure that it will survive and even thrive in uncertain times.

Resilience can enable the organisation to:

i. Anticipate possible adverse scenarios or events, prepare for them, withstand or absorb their impacts, recover from the effects and adapt to the changing conditions;

ii. Respond and adapt to opportunities and take prompt and informed decisions with confidence.

Why do organisations avoid tackling emerging risks?

Emerging risks are risks, and the usual risk management processes remain relevant. However, it is often impossible to quantify likelihoods and impacts with certainty for emerging risks. The ‘ambiguous’ characteristic of emerging risks and the lack of information available to understand the risk make it difficult to take decisions on a timely basis.

Historically many charities have side-lined emerging risks into the ‘too difficult’ bucket because they tend to sit in the ‘low likelihood / high impact’ arena and fall beyond the short-term objectives that many organisations prioritise.

If your senior management or Board are inexperienced in strategic planning or risk discussions, this can present an additional challenge. Added to this are the pressure on leadership time and the tendency to discuss only current issues as there is more information available. Adaption to General Data Protection regulations serves as a reminder as to how embedded ‘current issue only’ behaviour can be.

We examine these challenges in more detail in our separate publication ‘The Leadership Conversation’.

The challenge of focusing on ‘current issues only’

The General Data Protection Regulation came into effect in 2016; the compliance deadline was May 2018. Yet with almost two years to prepare, and known financial penalties, many organisations worked to the May 2018 deadline – a just-in-time response which put the organisation at the risk of non-compliance.

This response was attributed to several factors including a sense of being overwhelmed by the technical requirements to enact the change – considered as ‘negative panic’; a sense of myopia when faced with the exponential nature of data and who holds it; and possibly also the ‘herd instinct’ where organisations looked to their peers and followed whatever they were or were not doing.
Who should be involved in the emerging risk management process?

We outlined in our publication *Risk Governance for Charities* the types of governance structures that support the development and embedding of risk management within different sized charities.

The Charity Commission publication *CC26* states “Charity trustees should regularly review and assess the risks faced by their charity in all areas of its work and plan for the management of those risks”. Therefore, Trustees also need to be engaged in the process as they bring a broad outlook and experience to the table.

Bringing in external experts may also be beneficial in helping the organisation to identify emerging risks. These experts, who may provide advice on a pro bono basis can include accountants, technology experts and representatives of umbrella bodies such as the IRM.

The conversation may not be an easy one, but it is essential to try and may work best if anchored in strategic planning.³

Techniques for identifying emerging risks

Identifying emerging risks can be difficult, but techniques exist to help, such as PESTLE, SWOT and horizon-scanning. A charity can adopt one or more of these techniques as well as looking at external sources.

Please see the Appendix for some examples of output from authoritative bodies such as the World Economic Forum (WEF) and the IRM. In addition, bear in mind that other organisations and umbrella bodies such as the Institute of Chartered Accountants of England and Wales (ICAEW), Deloitte, and individual accountancy firms may also have information available.

This section explores three popular techniques for identifying emerging risks. You may not need to use all three. Some can be undertaken simultaneously as they are complementary, whereas others are most useful as stand-alone exercises. We recommend you select one or more that works best within the context of your organisation. We stress that all work best when a range of stakeholders and subject matter experts are brought together to provide a broad range of insights and inputs.

**PESTLE Analysis**

**What is it?**

PESTLE Analysis helps you to identify external factors in the following categories:

- P - Political
- E - Economic
- S - Social
- T - Technological
- L - Legal
- E - Environmental

It can also provide a structure for horizon scanning.

**Why use this technique?**

The technique enables an organisation to think about potential emerging risks within categories. This often helps people to think more broadly around specific topic areas.

**How do you use this technique?**

<table>
<thead>
<tr>
<th>Step</th>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify key stakeholders</td>
<td>Gather relevant people to work together who have insights to make from a political, economic, social, technological, legal and/or environmental perspective. See below for more details on who should be involved.</td>
</tr>
<tr>
<td>Brief them</td>
<td>Explain the context of the work, your strategic and project objectives so they can prepare for the Review Meeting.</td>
</tr>
<tr>
<td>Review meeting</td>
<td>Share, gather and review insights under each heading considering both internal and external risks.</td>
</tr>
<tr>
<td>Meeting output</td>
<td>Document the insights in terms of themes, issues and risks, e.g. using a table with the PESTLE factors as headings. This is the current list of potential emerging risks to monitor.</td>
</tr>
<tr>
<td>Reflect and review</td>
<td>After a suitable period of reflection, bring the group back together to review and confirm the emerging risks identified.</td>
</tr>
</tbody>
</table>
**Stakeholders to involve:**

A large organisation could bring together stakeholders in roles such as Government Adviser (political), Economics Adviser (economic), Policy Adviser (social), Data Protection Officer (technological), lawyer (legal) and an environmentalist (environment) to share their insights.

Smaller charities may not have the range of employee roles that would enable a broad representation. To overcome this, they might bring together the most relevant stakeholders from their trustees, professional advisers and pro bono resources. These contacts may well provide additional external insights not considered by employees.

**SWOT Analysis**

**What is it?**

SWOT analysis is a technique that can help an organisation understand its strengths, weaknesses, opportunities and threats.

**Why use this technique?**

SWOT analysis is a simple and recognisable approach that can be a useful framework for thinking about the PESTLE factors. SWOT supports the identification of risks providing a broader perspective on factors that could affect strategy or operations.

SWOT assists you in developing a good understanding of the impact and what can be done to minimise adverse effects and maximise potential opportunities.

**How do you use this technique?**

Bring together relevant stakeholders and capture their insights, in a simple table. For example, if you are focusing on the strengths, weaknesses, opportunities and threats in relation to a particular PESTLE factor, such as Legal, you would want to involve stakeholders with legal expertise.

Example scenario: We know of an emerging risk because the government has announced a critical regulation that applies to our charity is going to significantly change in a year’s time. This announcement was made following some high profile cases of non-compliance with existing regulation and harm to beneficiaries. However, we don’t know any of the detail when we undertake our PESTLE/SWOT analysis.

The SWOT summarised below identifies one of our key weaknesses, i.e. we are not good at complying with the existing regulations and don’t have systems in place to monitor our compliance.

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustee board has recently appointed a trustee champion for risk and compliance issues.</td>
<td>Our poor record on compliance with existing regulations and lack of governance and assurance systems.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Threats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use the upcoming regulatory change to improve our compliance with all relevant regulations by setting up an assurance system, which could be used for all other rules that apply to our activities.</td>
<td>Stricter future regulations with increased fines for non-compliance and negative media coverage.</td>
</tr>
</tbody>
</table>

We suggest that those stakeholders relevant to the component of PESTLE under consideration be involved in the discussion.
Horizon Scanning

What is it?

Horizon scanning is a technique used across a wide range of sectors to help identify a range of potential issues and risks that could impact the organisation in the future as a result of the complex and connected world in which the organisation operates.

We define horizon scanning as a systematic examination of information to identify potential threats, risks, emerging issues, and opportunities.

Horizon scanning can help an organisation foresee and examine risks immediately ahead of the organisation, within timeframes, e.g. where is the emerging risk in the short, medium, and long term?

Why use this technique?

Horizon scanning can help an organisation:

- Deepen their understanding of the driving forces affecting future policy and strategy development;
- Identify gaps in understanding and risk areas for research to better understand the driving forces;
- Build consensus among a range of stakeholders about the issues and how to tackle them as well as mobilising stakeholders to take action;
- Identify and clarify some of the difficult policy/strategy choices and trade-offs that may be needed in the future;
- Create a new strategic approach that is resilient because it is adaptable to changing external conditions.

How do you use this technique?

The table and figure below are from the IRM Innovation SIG’s Horizon Planning publication. See their publication for more in-depth workings.

<table>
<thead>
<tr>
<th>Step</th>
<th>Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identify key stakeholders</td>
<td>Gather relevant people to work with, keeping in mind need for diversity and open minds.</td>
</tr>
<tr>
<td>Kick Off</td>
<td>Explain what horizon scanning means, how it is to be conducted, and how the results will be utilised.</td>
</tr>
<tr>
<td>Research</td>
<td>Working to a timeframe, assign single issues to stakeholders to research (professional journals, online content, etc.) to identify potential risks – see Section 3 of this paper.</td>
</tr>
<tr>
<td>Output</td>
<td>Stakeholders to document their research (submit one short report each week).</td>
</tr>
<tr>
<td>Collaborate / Combine</td>
<td>Collate the reports and present them back to the group for discussion. Visualise the risks where possible. Decide which key risks you wish to look into further, conduct in-depth analysis using “Futures” tools as described in the UK Government paper (see Appendix).</td>
</tr>
<tr>
<td>Monitor and review</td>
<td></td>
</tr>
</tbody>
</table>

Just like PESTLE and SWOT, horizon scanning needs to involve key stakeholders to work to an agreed timeline in small groups or as individuals.

Concluding Note

We hope that, in the future, the charity sector will collaborate and work together to share best practice to make emerging risk identification more manageable in terms of available resources, delivering higher levels of analysis and insight than a single organisation can achieve on its own.
**Appendix One: Example of identifying emerging risks using horizon scanning**

**Background to the example:**

We are a national UK animal charity providing rehoming services, running charity shops and offering education and advice about animal care.

When we considered emerging risks, we quickly realised they tended to sit in two camps:

1. Those that were inevitable but far away in terms of time although of a high impact if they happened.
2. Those where the timescale was probably shorter and would have a high impact.

**Identification and Assessment:**

Using horizon scanning as a tool, we identified a number of emerging risks, and through scenario testing and a quick brainstorm, we assessed that the following risks are vital for us to consider further:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Considerations</th>
</tr>
</thead>
</table>
| Climate Disaster and Climate Change | - Weather changes could impact our operations and have a direct effect on how we care for animals  
- Changes to living patterns could help protect animals including strays  
- Changes in the economic environment could put people off rehoming pets, i.e. there would be fewer affluent people available  
- Changes in the economic environment could be an opportunity if people have more time and recognise the positive mental health aspects of having a pet |
| Artificial Intelligence         | - What sort of job roles might disappear if AI takes off in our sector?  
- What sort of people skills will we still need?  
- What about people unable or unwilling to adapt to the new situation? |
| Microservices                   | - Could a disruptive new way of offering animal rehoming emerge at a micro-business level – will this be positive or negative for us?  
- What opportunities might arise if we can harness this shift to online adoption and recruitment of adopters? |
| Animal Pandemic                 | - A series of animal pandemics could put people off rehoming and leave our resources over-stretched if people don’t want to take on sick animals or animals that may become sick  
- Animal pandemics could stir up a high level of support and donations from the general public, and possibly even the government if the strain was aggressive and linked to pets rather than wild animals |
| Retail is changing              | - Online sales are rising, and the High Street is dying/changing in part driven by uneconomic rents. How quickly do we need to change our charity shop strategy?  
- Do we understand why people visit our shops? Can we make a visit to our shops more of an experience? |
## Appendix Two: Emerging risks identified by others

If you are interested in some topic areas to get the discussion started within your organisation, the table below may help. Please see the Further Reading section for additional helpful reference sources.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Considerations</th>
</tr>
</thead>
</table>
| **Climate Disaster and Climate Change** | - These are sources of risk rather than a risk in themselves  
- You need to think about how these affect you/matter to you  
- This could be due to general security issues – could mass protests disrupt you? Can you anticipate negative media attention because of what you do?  
- What would the effect be on you?  
  - Weather-related damage  
  - Changes to living patterns (less flying, more recycling, etc.)  
  - Economic factors (reduced GDP, the effect on jobs, tax, etc.) |
| **Artificial Intelligence** | - AI will ultimately have an impact on jobs of all kinds  
- AI will impact how future talent is developed  
- Risks to social liberty and safety are associated with the increased use of AI  
- There is potential for increased social exclusion with the increased use of AI  
- AI may impact your organisation both positively and negatively |
| **5G and Internet of Things (IoT)** | - 5G and IoT will enable machines to talk to other devices at rapid speed, presenting opportunities for automation and increased programme capacity  
- Unverified 5G concerns around radiation and possible health risks may impact adaptation  
- IoT risks around security and privacy may impact adaptation |
| **New political landscape e.g. Brexit** | - There has been a clear shift in the political environment; nationalism is on the rise  
- Trade wars can affect countries and business within them  
- Fake news influences individual and collective decisions  
- Shifting policies and strategic orientation give rise to stranded assets and staff |
| **Microservices** | - Increasingly complex firms and services are emerging which operate wholly online  
- Apps to assemble new products and services are developed and launched rapidly |
| **Cyber Crime** | - Protecting data and finances is becoming an increasingly complex risk which requires significant expertise  
- There is an increased incidence of ransomware attacks  
- Criminals are developing and changing attacks; this is an emerging risk area  
- Email scams are becoming more sophisticated  
- The risk of cybercriminals accessing control systems, e.g. power and utilities, ships and factories are increasing  
- Criminals are currently focusing on data – as well as extortion |
| **Retail is changing** | - Online sales are rising, and the High Street is dying/changing in part driven by uneconomic rents  
- Mall shopping in the US is changing to be more of an experience  
- Fraud in online shopping is changing; abuse is a developing risk  
- People re-using/re-wearing clothes; this is suppressing demand |
Future of finance?
> Microservices are beginning to have a significant impact, e.g. online-only banks
> Financial technology developments are creating new ways for people to pay for goods and services
> Financial developments are focussed on new, young customers and how they want to buy or use things
> New financial models = unknown risks

Urban migration and city living
> Globally there has been growth in people moving to cities and leaving rural areas
> Support for rural populations is dwindling
> The impact of Covid-19 on city centres has changed city living and may change urban migration patterns

Quantum devices/computers
> The development of quantum computers will transform what we can do on a computer
> Computers will become more problem solvers than merely programmed to do tasks
> Security and privacy risks remain

Reputational risk and intangibles
> Many risk professionals believe reputational risk is a consequence and not a risk in its own right; nevertheless, reputation is hard-won and easily lost
> Intangible risks include the loss of public goodwill, patents, copyright, datasets, licenses, trademarks, brand, equity and knowhow
> Dataset leakage leads to cyber-crime

Source: Emerging Risks 2020 webinar by Dr. Keith Smith 27/03/2020

The two risk maps presented here may provide additional topic areas for consideration, as well as demonstrating visual ways of showing where risks sit in your organisation.

Source: IRM Innovation SIG Horizon Scanning publication
Further reading

BSI Organisational Resilience. Available at:

IRM (2015) Risk management for charities. Getting better. Available at:


IRM (2016) Risk management for charities. Setting your risk appetite: supplementary guidance. Available at:

IRM (2018) Horizon Scanning: A Practitioner’s Guide. Available at:
https://theirm.org/media/7423/horizon-scanning_final2-1.pdf


IRM (2018) Tools for providing assurance on regulatory compliance: Assuring your legal and regulatory compliance regime. Available at:
https://www.theirm.org/media/8657/tools-for-providing-assurance-on-regulatory-compliance.pdf

IRM (2018) Tools for stakeholder mapping. Available at:

ISO (2018) ISO 31000 Risk management. Available at:
https://www.iso.org/iso-31000-risk-management.html

ISO 31050 - Guidance for managing emerging risks to enhance resilience. Available at:

The Charity Commission (2010) Charities and risk management (CC26). Available at:
