



Enterprise Risk Management (ERM)

Ecclesiastical are here to help you manage your strategic risks and build greater organisational resilience

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The changing risk landscape

We all recognise that in this volatile and uncertain world, managing risks is difficult and challenging at the best of times. COVID-19 has magnified these challenges and has put enterprise risk management firmly on the agenda as a proven framework to manage risks but also maximise opportunities.

As a specialist insurer we are deeply embedded in our chosen markets and are well known for our risk expertise.

We care about the sectors in which we do business. That is why we are offering enterprise risk management support, also known as strategic risk management to our clients.

Our specialist in-house team has a proven track record in providing enterprise risk management solutions. They are on-hand to help you manage those enterprise risks to help build resilience and a brighter future.

Key strategic risk concerns

Working with our clients, we've identified some common strategic risks (please note the list is not exhaustive).

- Funding
- Regulation
- Recruitment and Retention
- Well Being
- Data, Digital & Cyber
- Business Continuity
- Safeguarding
- Governance
- Economic downturn
- Climate Change
- Sustainability
- Reputation

" Ecclesiastical's ERM Team were so helpful in our re-thinking of strategic risk management. At all times they were supportive and encouraging with a mind to formulating an approach that was proportionate to our needs. Highly recommended. "

Operations Manager

" I cannot thank you enough for all the support and advice you have given us with the Business Continuity Plan and Risk Registers. We are in a much better place for all your support and I'm grateful for all the time and energy you have given to us. Thank you again. "

Financial Director

What is Enterprise Risk Management?

The definition: Enterprise Risk Management (ERM) is an integrated and joined up approach to managing risk across an organisation and its extended networks.

Source: Institute of Risk Management

It's about managing those things that may keep you awake at night!

It means thinking differently and looking at risk from a strategic level, to see organisational risk as a whole and not just focusing on one area.

Today's rapidly changing world means the risks facing organisations are continually evolving.

To be successful, not just today, but in the future, organisations must look beyond traditional risk management approaches that tend to focus on insurable and operational risks and take a more enterprise risk view.

The table below demonstrates the difference between the two approaches.

Traditional Risk Management	Enterprise Risk Management
Insurable	Non-insurable (mostly)
One dimensional assessment (severity)	Multi-dimensional assessment
Manage risks one by one	Analyses risk and how they relate to each other
Occurs within one business unit (siloed)	Spans the entire organisation (holistic)
Reactive and sporadic	Proactive and continuous
Disjoined activities	Embedded in culture and mind-set
Standardised (compliance)	An enabler to support delivery of objectives
Risk averse	Informed risk taking

What does an Enterprise Risk Management process look like?



Steps

1 Risk Identification

2 Risk Analysis

3 Risk Prioritisation

4 Risk Mitigation

5 Risk Monitoring

Questions to consider

- ▶ What are the **key** risks keeping you awake at night?
- ▶ What could stop you from delivering your strategic objectives?
- ▶ What could cause the risk to happen?
- ▶ What would the potential consequences be?
- ▶ How likely is the risk to occur?
- ▶ What would the potential impact be?
- ▶ How would you manage the risk?
 - Treat it – use controls
 - Tolerate it – accept it
 - Transfer it – through insurance or partnership activity
 - Terminate it – stop the activity generating the risk
- ▶ How would you escalate and report on your key risks?

Benefits of an ERM approach

- Supports achievement of objectives
- Manages risks effectively
- Maximises opportunities
- Informed decision making
- Enhanced performance
- Better service outcomes
- Competitive advantage
- Greater assurance
- Good business acumen
- Stronger organisational resilience

Why use Ecclesiastical?

As a specialist insurer, we are deeply embedded in our chosen markets and as such have an in-depth understanding of the challenges and risks you face. Our ERM experts are on hand to provide advice and guidance to support you on your ERM journey.



Sarah Pearson, Head of Enterprise Risk Management

A leader and risk professional having spent over 20 years in the public sector in a variety of senior corporate roles and over 10 years in the insurance industry in ERM positions from Consultant to Practice Leader and now Head of ERM. With a proven track record in Strategic Planning, Change Management, Performance Management, Enterprise Risk and Business Continuity, Sarah brings a wealth of experience to the table and will be your initial point of contact. Sarah is also a Director of the Institute of Risk Management (IRM).



Steph Jackson – Enterprise Risk Management Consultant

A Risk and compliance professional with over 20 years of experience working in the Financial Services and General Insurance industry, including over 15 years in a variety of Enterprise Risk Management positions from Manager to Consultant. Steph has a proven track record in designing and delivering Risk Management and Business Continuity Frameworks and training solutions. Steph is also an examiner for the IRM and an IRM Special Interest Group Co-Chair.

Your choices

You have been allocated **up to 3 days of free ERM consultancy** and can select from the following options:

- Design and implement an ERM framework
- Strategic Risk Workshop
- ERM Coaching
- ERM Health Check
- Strategic Risk Management Training
- Reputation Risk Workshop
- Supply Chain Risk and Resilience Workshop
- Project Risk Support
- Horizon Scanning
- Design and Implement a BCM Framework
- BCM Health Check
- BCM Training
- BCM Scenario Testing

Not sure which option(s) best meet your needs?

Don't worry, our experts are on hand to help and will work with you to identify the right option(s) dependent upon your circumstances and objectives.

All work is specifically tailored to best meet your individual requirements and interests.

Design and implement an Enterprise Risk Management (ERM) framework



Our ERM experts will spend time with you to better understand your business and supporting objectives to develop an appropriate ERM framework aligned to best practice covering:

- Risk Identification
- Risk Analysis
- Risk Prioritisation
- Risk Mitigation
- Risk Monitoring, Reporting and Governance.

Working with you, our ERM experts will help design and implement an appropriate ERM framework, aligned to best practice, to meet your specific circumstances.

What will you gain

This work will lead to an effective ERM framework (a guide, policy and risk register) which will support good governance, strategic planning and decision making. This will help you to survive shocks, maximise opportunities and support the achievement of objectives.

Strategic risk workshop



Our ERM experts will facilitate a workshop with senior management covering:

- A refresher on Enterprise Risk Management
- Discussions around the key risks facing your organisation, e.g. Recruitment and retention, reputation, climate change/sustainability, governance
- The tried and tested risk management cycle (Risk Identification, Risk Analysis, Risk Prioritisation, Risk Mitigation, Risk Monitoring, Reporting and Governance).

Working through the tried and tested Risk Management cycle in a structured way will enable you to identify, understand, prioritise, manage and monitor key risks within your organisation.

What will you gain

This work will ultimately lead to the creation of a new or refreshed strategic risk register which will act as a key document to manage risks, maximise opportunities, support future planning and decision making.

ERM coaching



Delivered in 3 short sessions (face-to-face or remote), coaching will be tailored to meet individual needs by:

- Providing a deeper understanding of ERM terminology, concepts, tools and benefits
- Helping individuals to think about different ways in which ERM can support the achievement of objectives
- Helping individuals to identify areas for improvement and actions to take in the short, medium and long term to improve their ERM approach
- Enabling individuals to further embed a risk culture within your organisation.

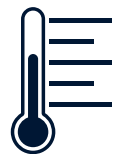
It is good practice to identify a sponsor or lead for risk management in an organisation. On occasions these individuals have just had risk management added to their portfolio of responsibilities with little or no formal training.

What will you gain

Acting as a coach, our experts will work with individuals on a 1-2 1 basis to help develop their skills and knowledge of ERM enabling them to feel more confident around the subject to deliver ERM duties more effectively.



ERM health check



Our ERM experts will carry out an independent review of your existing Strategic Risk Management approach against good practice. Key areas of focus will include:

- Documentation including existing Risk Register/s, Risk Management Framework and Risk Policy
- Governance arrangements
- Resources
- Processes
- Embedding your approach

The output will be presented back to you highlighting strengths and areas for development in line with best practice.

An independent review of your organisation's strategic risk management approach based on good practice. This will provide you with a greater understanding of your current risk management position and capability.

What will you gain

By understanding your strengths and where improvements need to be made, you will be able to create a targeted risk plan to improve your approach and maximise the benefits of ERM.

Strategic risk management training



Training will include:

- A refresher on Enterprise Risk Management (what it is and why it's important)
- Discussion around the key risks facing your organisation and sector
- The tried and tested risk management cycle (Risk Identification, Risk Analysis, Risk Prioritisation, Risk Mitigation, Risk Monitoring, Reporting and Governance).
- The role of key stakeholders in terms of risk management, good governance and embedding a positive risk culture.

A risk management training session with our experts will provide an increased awareness of risk management and the risk management cycle across your organisation to enable participants to confidently identify and manage risks.

What will you gain

Suitable for board members, senior leaders, managers and risk champions to provide a consistent understanding and reinforce the important role they play with regard to risk management and good governance.

Reputation risk workshop



Our facilitated workshop will cover:

- What is reputation, reputation risk and reputation risk management
- The key reputation risks keeping you awake at night
- The importance of understanding your business and key stakeholders
- A number of approaches to stop or reduce a reputation risk from happening
 - Enterprise Risk Management
 - Business Continuity and Crisis Response
 - Governance
 - Partnerships
 - Social Media Management
 - Measurement and Monitoring

Reputation is hard to build and easy to lose. To effectively manage your reputation, it's vital that you have a comprehensive understanding of the reputation risks you face so you have controls in place to actively manage them.

What will you gain

Our experts will work with you to determine the risks you face, identify current controls and whether further work is required to manage your reputation risks. You will come away with a greater understanding of your reputation risks and the importance of crisis communication during an incident.

Supply chain risk & resilience workshop



A facilitated workshop will cover:

- Understanding Supply Chain risks and impact
- Supply Chain Risk Management through application of a tried and tested process
- Priority Suppliers and Business Continuity
- Supply Chain Governance

A resilient supply chain is becoming evidently more important with many organisations becoming reliant on the delivery of services from third party providers.

What will you gain

Our experienced consultants will facilitate a tailored workshop to support you in understanding and analysing your Supply Chain risks in order to manage these effectively and mitigate areas of exposure.

Project risk support



Our experienced team of Consultants will support you in:

- Understanding Project Risk Management and Types of Project Risk in greater detail
- Application of a tried and tested Risk Management Process to better manage project risks accordingly
- Implementing a Project Risk Register or Risk Log or strengthening your existing approach
- Governance and escalation of Project Risks

Unmanaged risks can easily prevent a project from achieving its objectives or even lead to failure. Good risk management practice can support timely, cost effective, successful delivery.

What will you gain

We will work with you in understanding and implementing an effective project risk management process within your organisation.

Horizon scanning



Our Horizon Scanning support activity will assist you in:

- Understanding the concept of Horizon scanning
- Learning more about the Tools and Techniques applied to undertake the process
- Facilitating a Horizon Scanning Workshop

Horizon scanning is a technique for detecting early signals of potential uncertainties including threats and opportunities in the medium to long term future. Insight gained can support you in making strategic risk based decisions, undertaking planning activity and risk mitigation.

What will you gain

An understanding of the approach and the tools and techniques used to support Horizon Scanning activity with the option for our experts to facilitate a Horizon Scanning workshop with members of your Senior Leadership Team and/or key members of staff.

Design and implement a Business Continuity Management (BCM) framework



Working with you, our experts will help design and implement an appropriate BCM framework, tailored to the size and shape of your organisation and aligned to the Business Continuity Institute (BCI) Good Practice Guidelines - 6 Professional Practice areas:

- Policy and Programme Management
- Embedding
- Analysis
- Design
- Implementation
- Validation.

Our experts will work with you to develop an effective BCM framework which will enable your organisation to respond effectively to a significant incident.

What will you gain

A BCM framework will provide clarity on; the strategy to be adopted, which activities are a priority, the resources required to get back up and running and timescales for recovery. This will enable you to revert back to normal operations in the shortest time possible, protecting both your reputation and balance sheet.

BCM health check



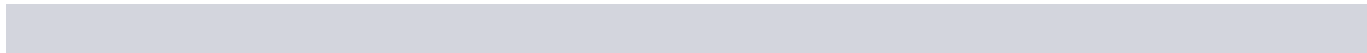
Working with you, one of our experts will perform a health check of your current BCM. This will involve:

- A review of existing BCM documentation
- Interviews with key stakeholders focusing on the BCI Good Practice Guidelines - 6 Professional Practice areas:
 - Policy and Programme Management
 - Embedding
 - Analysis
 - Design
 - Implementation
 - Validation

Our experts will provide an independent review of your business continuity arrangements based on the BCI's good practice guidelines.

What will you gain

As a result, you will have a greater understanding of your capability and capacity with regard to Business Continuity Management, together with a clear understanding of your strengths and where improvements need to be made in order to respond to significant business interruption.



BCM training



Training will be tailored to your organisation's needs to further strengthen your BCM approach, focusing on a particular BCI Good Practice Guidelines Professional Practice element, including:

- Policy and Programme Management
- Embedding
- Analysis
- Design
- Implementation
- Validation.

Our experts will develop bespoke training to reinforce the importance of building resilience within your organisation.

What will you gain

A training session with our experts will provide you with a greater understanding of BCM good practice guidelines, enabling you to refine your BCM approach, raise awareness and embed BCM across your organisation.

BCM scenario testing



This will involve conducting a BCM test based on a realistic scenario for your organisation:

- The test will be a desk top scenario exercise
- The test will involve senior leaders and key staff with specific business continuity responsibilities
- An initial de-brief will take place following the test
- The output will be a BCM test report highlighting strengths and areas for improvement in terms of responding to business interruption.

It is important to test and ensure that your existing business continuity plans are fit for purpose and remain to enable an effective response in the event of a significant disruption to your organisation.

What will you gain

Our experts will conduct an independent test to ensure your plans meet your needs, identifying where improvements can be made so that your plans can be further refined if required.

Next steps

Contact our ERM experts on **07824 473587**
or email **sarah.pearson@ecclesiastical.com**
to discuss your options in more detail.

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