

Risk Management Made Simple

Welcome to the FREE Online Newsletter about **Systematic Risk Management**

for **executives** and **management professionals**

from **Risk Wise Inc.** and **Diana Del Bel Belluz**

March 2009

BONUS RESOURCE: How to Cultivate an Opportunity Mindset

Many risk management leaders and programs focus on **value protection** (i.e., minimizing losses) while paying scant lip service to **value creation** (i.e., capitalizing on opportunities). This is particularly dangerous in tumultuous times. **Jim Carroll**, a leading international futurist, trends and innovation expert with clients such as the Walt Disney Corporation, Motorola, the BBC, Manulife and the Swiss Innovation Forum, observes that "**far too many organizations subsist in a stunning state of complacency as the world evolves around them at a very rapid pace.**"

Have you been so focused on managing costs that you've forgotten how to grow the business? In his book *Ready, Set, Done: How to Innovate When Faster is the New Fast*, Jim Carroll shares ten simple words that will get you into the right frame of mind to inspire, innovate and gain the insight you need to shake your organization out of its complacency. Here's what he says about five of those ten words:

- **Observe.** Take the time to look for the key trends that will impact your organization and the industry in which you compete. Far too many organizations sit back after a dramatic change and asked -- what happened?" Make sure that your organization is one that asks, -- what's about to happen? And what should we do about it?"
- **Think.** Analyze your observations: spend more time learning from what you see happening around you. If you are like most organizations, you are responding to trends on a short term, piecemeal basis: you are reactive, rather than proactive. Step back, take a deep breath, and analyze what trends are telling you. From that, do what **really** needs to be done.
- **Change.** In a time of rapid change, you can't expect to get by with what has worked in the past - you must be willing to do things differently. Abandon routine; adopt an open mind about the world around you. The world is changing at a furious pace whether you like it or not. Take a look at how you do everything - and decide to do things differently.
- **Dare.** Have you lost your ability to take risks? Likely so - in the last year, we've seen the phrase "risk management" take on huge importance as organizations have rushed out to hire Chief Risk Officers so that they can deal with the compliance requirements of the Sarbanes-Oxley legislation. Yet at the same time that you work to manage and minimize risk, your market is changing, your customers are abandoning you, and your margins are shrinking! Aren't these the biggest risks to manage? Taking risks is critical to your future success - don't throw this critical innovation baby out with the compliance bathwater. (For more on the dangers of a compliance mindset, see this month's **Feature Article**.)
- **Question.** Go forward with a different viewpoint by challenging assumptions and eliminating habit. If your approach to the future is based upon your past success, ask yourself whether that will really guarantee you similar results in the future. If you do certain things because -- you've always done it that way," then now is an excellent time to start doing them differently.

The other five words are: **Banish, Try, Empower, Grow** and **Do**. As a risk management leader, you can **use all ten of these words to develop an 'opportunity' mindset** that enables you and the people in your organization **to manage rapid change before it manages you**.

To view Jim's **3-minute video** on how to get into an innovative frame of mind in a high velocity economy and to download a **free document** on the **10 Great Words**, visit:

<http://www.jimcarroll.com/10s/10words.htm>

Pass it on! Please share this E-Zine with people in your network.

Upcoming Enterprise Risk Management Event

What can you learn from healthcare ERM pioneers?

As many of you know, **I am on a mission to make systematic risk management a standard business practice**. I work towards this goal on a one-to-one basis with my clients, and on a one-to-many basis through my publications, speaking engagements, and conference programming activities.

If you would like to learn about the leaders in canadian healthcare ERM, join me at:

May 11, 2009

The Conference Board of
Canada's

**Healthcare Enterprise
Risk Management
Conference**

***Meeting the ERM
Integration Challenge***

Toronto, Ontario

At The Conference Board of Canada's Healthcare ERM conference, delegates will learn how to integrate the mechanics and culture of risk management into their organizations.

The event combines case studies from canadian healthcare organizations that have implemented ERM, insightful keynote presentations, and a peer-to-peer clinic where you can interact and explore the ERM integration topics of your choice.

Diana Del Bel Belluz has developed the program for the first pan-canadian Healthcare ERM conference. For details and to register, visit:

<http://www.conferenceboard.ca/conf/09-0117/default.aspx>

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A complimentary copy of *Moving Beyond the Risk Map to Operational Vigilance*.

You'll learn how to convert your static risk map into a tool for timely management action.

About Us



Diana Del Bel Belluz
President
Risk Wise Inc.

Diana Del Bel Belluz, M.A.Sc., P.Eng., is a risk management advisor who **helps executives in complex organizations to implement systematic and sustainable risk management practices.** Since 1990, Diana has been doing **leading-edge risk work** for companies in a wide range of industries and government organizations.

In addition, Diana **advances the field of risk management** by **teaching** university courses and management training seminars, **speaking** at conferences and **authoring** publications on a wide range of risk management topics.

To learn more about Risk Wise, contact Diana Del Bel Belluz directly at: Diana.Belluz@riskwise.ca



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