Abstract

“This case study examines the implementation of ERM at Hydro One by describing the process the firm followed, beginning with the creation of the Chief Risk Officer position (the rise of the CRO). We describe the steps of implementation, which started with a pilot study involving workshops conducted with one of the subsidiaries. The purpose of the pilot study was to determine if ERM should be deployed throughout the firm. We next analyze the ERM process and describe various tools and techniques such as the “Delphi” Method, risk trends, risk maps, risk tolerances, risk profiles, and risk ranking as it relates to the capital expenditure process. Finally, we note that ERM has become such an integral part of the workplace that the corporate Chief Risk Officer is now becoming a low-maintenance position (the evolution of the CRO) within the company.”