

Kelli Santia

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SPEAKER: Kelli Santia

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As an ERM practitioner, we come to the table with a lot of different tools in our toolkit. I do believe there is a time and place for each of them, whether it be a survey, an interview or a risk workshop. Benefits of a risk workshop, I look at it through the lens of the practitioner and also from the leader participating in it.

For us, the benefits of using a workshop using that tool is we get to hear from multiple different leaders at one time. So instead of just surfacing a particular risk, we get context around it. We get to understand a more well rounded view, if you will, of that particular risk. The other benefit we get from a workshop versus something like an interview is a leader will typically prepare responses to the questions we give them ahead of time. In a workshop, I like to use a very technical term called pop corning, where a leader will bring up a risk, and it'll generate a new idea from another leader that's participating in the workshop. So you actually get to surface more in maybe the same amount of time as if you're using something like an interview. From the executive's perspective or the leader's perspective, they oftentimes will come out of a workshop learning something new. So that's really a benefit for them, and wants them, makes them want to participate in a workshop, possibly in the future. Oftentimes we'll hear things of, hey, I thought of that risk before, but I didn't think about it through the perspective of what so and so shared, or I'm going to go back to my team and work on a different mitigation strategy because of the things I've learned. Again, with a workshop, you get that benefit that you may not get through other tools like a survey or interview.

When planning for a risk workshop, plan for the customer. So in this case, it's our leaders. Make sure you get the right people in the room. Oftentimes it's an opportunity to bring a cross functional group together who may not regularly engage in discussion around a particular risk. The other important part of planning is get creative, use different techniques, be engaging, but solve problems for them as well. So one pitfall you're going to want to watch out for is don't make it about you. Make it about them. Obviously, from the ERM perspective, we're oftentimes trying to extract from our leaders, what are the top of mind risk or what are they seeing out on the horizon? But that really is just serving our need. If we can tie it into an upcoming decision that we know leadership needs to make, or a refresh of strategic initiatives, or they might be approaching financial planning and budgeting, tie it into those things for them so they're able to walk out of there feeling like it was a good use of time. They've gained a different perspective or knowledge that they can go and apply to what they need to get done in addition to helping us as ERM professionals, get done what we need to.

Enterprise Risk Management Initiative

A few techniques that I have found helpful as we've run different risk workshops, whether they be around very broadly identifying risks to our company or maybe we're really going after a particular risk. The first thing is, don't be afraid to get creative. We've done things like put cars up on a wall, and had executives move them around to help us gauge a potential impact or where we are, where we are relative to our competitors. Again, something that feels a little silly, but tends to get those creative juices flowing, if you will. I also would recommend using a particular technique that, again, it depends on the type of risk workshop you're running, but getting a group of leaders to think about the goal post of a risk so what is the worst outcome of it and what is the best? And then you set the stage to be able to explore what is inbetween, but it tends to give a new perspective. It tends to create some alignment so that you're able to frame your workshop and get to the meat of it more quickly.