From managing risks to managing expectations

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1. Introduction

This presentation is about recent insights into dealing with the uncertain future. Developments with major implications for all those professionals who can't talk for five minutes without mentioning the word ‘risk’.

Think: risk managers, compliance officers, business continuity advisors, information security specialists, safety consultants, medical specialists, resilience folks, corporate controllers, accountants and auditors.

I got involved in the wonderful world of risk management about 20 years ago when I started in the Business Risk Services practice of EY Advisory. At the time, COSO had released their ERM Framework, you know: the famous colorful cube with the 8 components.

One of our major competitors, PwC, had developed this new framework. As a Solution Leader, I was part of a global team responsible for shaping and adapting the risk management methodology to serve our clients.

I was guilty of developing things like risk appetite statements, risk workshops, risk registers, ‘heatmaps’, risk profiles, risk indicators, risk reports and that kind of work. But I found out more and more all that stuff was not consulted when important decisions had to be made.

Over the past 10 years I have discovered that conventional risk management practices have little value outside of the realm of compliance. Producing lists of risks may help to convince your supervisory authorities that things are ‘in control’ (whatever that may mean) within your organization. However, they aren’t of great help when you have to reconcile your dilemmas and manage the expectations of your core stakeholders.

During the past 5 years, the attention gradually has shifted more to the quality of decision-making. To making choices. To balancing pros and cons. And thinking about it, decision-making is about dealing with potentially competing or even conflicting interests. Which interests take priority is a matter of judgment and ethical considerations.

Take safety, for example. It presents decision-makers with dilemmas. Think of a warehouse situation. The individual in charge must strike a balance between the competing interests of his or her core stakeholders. Imagine that the certified forklift drivers have gone home. Goods need to be loaded urgently for a key customer.

Do you allow a non-certified driver to operate the forklift?

- If things go right, you're an admired pragmatic. Admittedly, you violate the rules, but it is for the greater good.
- If things go wrong, you're an irresponsible manager. Those rules are there for a reason.

The ways people deal with situations like this vary significantly. It works both ways and has everything to do with their personality, attitude and mentality.

- On the one hand, it is very tempting to sit on the safe side. Better safe than sorry. However, impacting the proportionality of measures.
- On the flipside, some people are reckless and by default hope it will all end well. Or they don't think ahead and trust that they will improvise through it, if things go wrong.

Business managers make decisions. And decision-makers face many challenges and dilemmas. They must strike a balance between the potentially conflicting interests of their core stakeholders. In practice, commercial pressures often predominate at the expense of safety, security, environment and compliance, just to name a few.

Which interests of which stakeholders do you give priority? It has everything to do with your integrity and mentality. Integrity means sticking to your norms and values even if under pressure and seduction.

Mentality is the thinking and behavior pattern of a person or a social group. It's what they find normal. It's their attitude. You probably know it from expressions like '9 to 5 mentality' which is quite different from a '24/7 mentality'. Mentality is closely related to your core values: your beliefs and ideals about what is acceptable and unacceptable behavior.

During the past 5 years thought leaders started suggesting to which extent separate risk management is redundant. Risk management the way it's applied in many organizations, conventional risk management, is a structured approach to deal with the uncertain future. It is aimed at identifying, analyzing, mitigating and monitoring all sorts of risks. The underlying thought is that there are loads of risks out there. And you got to do something about it.

According to many experts, risk management can be implemented. Or even, they say that it is absolutely unwise not to do so. It saves you from unnecessary pitfalls. And above all, risk management would help you achieve your goals.

In conventional approaches, people usually zoom in on what could go wrong in the future. Of individual risks or risk categories they create substantial risk lists (risk portfolio, risk register, risk file). Tim Leech and others call this 'risk list management'.

As you may know, this focus on negativity was underscored by the COSO Internal Control framework. They argue that opportunities are not part of internal control. They are part of management. So, if you happen to come across an opportunity, you should stay away from it. Don't touch it! You should only route it back to the objective-setting process.

The risks are usually categorized using a taxonomy. Value is attached to completeness. Risks are prioritized using risk scores, based on risk criteria for likelihood and effect - with scales ranging e.g. from 1 to 5 or 6 or 10.

Control measures, play an important role in this approach. You absolutely need them to mitigate your risks. By the way, when you hear that verb 'to mitigate' you can be sure it's about conventional risk management.

Periodic reports with information on the 'state of risk' are submitted to the management team or the Board. I bet you recognize this from your own experience, as it is a very common practice.

International standards like COSO ERM and ISO 31000 promise to create and preserve value. To which extent are these conventional risk management approaches going to help you with reconciling your dilemmas?

2. What would be the implications of stopping managing risks?

As a thought exercise, what would be the ramifications for example, for the many individuals involved in risk management? There are quite a few people working in the risk management world.

- For example, those who have been designated as 'risk owner' by their colleagues of Risk management.

- And what about all those people who are busy in their organization with finetuning their Risk Control Self Assessments?
- I'm not even talking about the countless risk consultants and risk management software vendors.

But …. if risk management is the answer, what was the question again? How well does conventional risk management help decision-makers deal with uncertainty, disruption and dilemmas? Or is it more of a belief system? Could there be missionaries, believers and inquisitors who have commercial interests in maintaining this entire risk management ecosystem?

Let's have a look at the real world. Decision-makers are busy creating and protecting what their core stakeholders value. That, in practice, always involves competing or even conflicting interests.

Imagine a producer of PFASs. Synthetic chemical compounds that we all use. These man-made substances are used in non-stick pans, fast-food packaging and extinguishing foams. These products are valued by consumers and generate profitable returns for shareholders. However, these are forever chemicals. We can't get rid of these pollutants. They negatively impact our immune systems and cause increased risk of cancer.

To which extent do conventional risk management practices help you to deal with situations like this? Do you need something separate called 'risk management' when the following is already part of your regular management duties?

- You understand that future-proofing requires that your core stakeholders remain satisfied with performance. In setting your ambitions and goals, you seriously consider what these stakeholders value.
- You look ahead and anticipate. You want to stay abreast of events, circumstances and developments that may affect what your core stakeholders value both positively and negatively.
- You realize that you have to deal with dilemmas, as the interests of different stakeholders can clash. You are dependence aware and consequence conscious when making decisions under uncertainty.

The key question is: if this all about your day-to-day management duties, do you need something separate called 'risk management' to make balanced decisions? Do the conventional risk management practices primarily serve compliance purposes?

3. How did the current risk management practices actually come about?

As early as the 1960s, the first requirements of the Securities and Exchange Commission emerged in the United States. They were about the inclusion of risk factors in documents in the context of Initial Public Offerings.

In 2005 there were requirements to include risk factors in annual and quarterly reports. This concerns factors that make a share speculative or risky for a shareholder. This grew into the requirement to have a Risk Management Framework.

This is generally understood to mean: a coherent set of risk identification, analysis, mitigation and monitoring. All this is aimed at preventing financial losses for those involved. Who – apart from the fraudsters – doesn't want shareholder protection?

In order to better understand the current practices of conventional risk management, we need to have a closer look at the origin of the risk registers. These risk inventory lists became fashionable in factories in the 1970s. There they had started using lists with all kinds of points of interest regarding the safety of the workers.

When there came more and more regulation in this area, those lists were mainly used to draw attention to possible dangerous situations. These lists were soon given a function in the context of compliance. They were useful for the inspectors who came to check the companies' conformance.

Legislators and regulators subsequently embraced these methods as standards for demonstrating that organizations have their affairs in order. 'Doing risk management' (read: keeping proper risk registers) was gradually seen as a characteristic of good governance. However, those points of interest in the factories were never primarily designed to achieve balanced decision-making.

Nevertheless, it has resulted in the practice that periodic review of those lists is regarded positively in the context of compliance. Namely to show that the factory management had thought about how the safety of the workers could be endangered. And that they had taken appropriate measures to mitigate those risks.

We are still familiar with this phenomenon in the context of the working conditions acts and health and safety audits. So, if you come across a list of risks in annual plans, team plans and project plans, now you know where they come from.

Separate functions emerged dealing with risk management. A serious side effect of this is that colleagues quickly think: if you have queries about risks, you shouldn't ask me, but contact those specialists.

In the financial sector, legislators and regulators went one step further. There they came up with a risk management function that must be independent of management. That function must then inform the Board based on its own risk assessments. They have, so to speak, the role of the sheriff, who must ensure that certain cowboys do not screw up things.

You should especially ask yourself how realistic it is to believe that a group of risk and compliance officers can keep the cowboys in question on the right track. If line managers are only held accountable for and rewarded for their commercial performance, then compliance and safety will soon be defeated.

Reconciling dilemmas is all about attitude and mentality. You probably also know people with core values like this:

- 'If they don't want us to do this, then they should ban it.'
- 'Fines from regulators are just ordinary business costs.'
- 'As long as we aren't caught, we aren't doing anything wrong - formally speaking.'

Due to their role, supervisory authorities are hardly interested in the 'upside' of risk. For many board members risk management is primarily a compliance matter. To them, effective risk management means above all that they don't get into trouble with their external or internal supervisory authorities.

Many brochures and articles about risk management try to get away from the compliance approach. They argue that in rapidly changing times business men, like sailors, must skillfully navigate turbulent waters.

Risk consultants say that understanding and managing risks is absolutely necessary for successful leadership. In their brochures and presentations you'll read the term 'imperative'. It constitutes the business case for implementing risk management.

During training, supervisory board members are taught to ask about the top 10 risks. That is apparently a sign that people have thought carefully about their vulnerabilities.

Internal specialists and external consultants used risk management to help organizations limit their risks. It led to all kinds of methodologies and codifications of best practices: the internal control and risk management standards.

In the 2004 edition of the COSO ERM Framework, risk management was seen as a process. If you hadn't set that up yet, the consulting firms including myself, were standing in line to help you with the implementation.

The more these best practices were made mandatory, the more lucrative their revenue models became. Extensive maturity models resulted in more and more bells and whistles. Numerous special ERM and GRC applications have been developed. ESG solutions are the latest product line. It's now a multi-billion industry with huge commercial interests.

It is remarkable, however, that you rarely encounter entrepreneurs, directors, line managers or project leaders at training courses, seminars or conferences. That's quite striking, as risk management promises to help them achieve their objectives better. Most of them are not retarded. If it really helped them, wouldn't they sit in the front rows to learn eagerly how to take advantage of it?

In practice, risk management has become an accountability instrument. Decision-makers are expected to demonstrate how well they are able to prevent and detect things that might go wrong. That is quite different from a tool to achieve your goals under uncertainty and to reconcile your dilemmas.

Characteristic of conventional risk management is the focus on risk control: individual risks or risk categories must be kept at acceptable levels. Executives are expected to demonstrate this by testing the effectiveness of the controls.

This is the ORCA world. If you know what you want (your objectives), cleverly think of what might go wrong (your risks), implement suitable measures (your controls) and obtain assurance that they work… then reality will unfold itself as anticipated. It results in an illusory control world. In this world unplanned success is just about the worst thing that can happen to you.

4. What is particularly problematic about conventional risk management?

It all starts with the core concept of 'risk'. What are we actually talking about? Unfortunately, there is no universal definition of the term 'risk'.

In common parlance, ‘risk’ has multiple meanings:

- the chance of an (unwanted) event happening, e.g. a fraud case;
- the cause of that event, like a risk factor or a risk driver, e.g. gambling addiction;
- that event itself, e.g. goods or money stolen;
- the consequences of that event, also called impact, implication or effect, e.g. reputational damage.

It is salient that ISO – mind you, the international organization for standardization – uses more than 40 different definitions of risk in their own documents. So the term ‘risk’ itself is extremely confusing. Do we really know what we are talking about when we talk about risk?

In COSO IC (2013), COSO ERM (2004) 'risk' refers to something negative. ‘The possibility that an event will occur and adversely impact the achievement of objectives.’ In safety management, people associate ‘risk’ with danger and harm. And that is no surprise, as in common parlance 'risk' has a negative meaning.

COSO ERM (2017) and the ISO 31000 Risk Management Guidelines (from the onset in 2009), on the other hand, use a neutral risk concept. It concerns both positive and negative effects on the achievement of objectives.

This change in the definition of ‘risk’ has significant implications. Originally, COSO used four so-called risk responses: Accept, Avoid, Reduce, Share. COSO added ‘Pursue’ as the fifth risk response in 2017: ‘accept increased risk to achieve improved performance’. So more in line with the risk-return balance. However, for the average safety consultant, pursuing risk is like swearing in church, synagogue, mosk or any other temple.

What does all this mean? Well, that the use of the term 'risk' is constantly causing problems. Despite changes in the definition of ‘risk’, countless professionals are still trained to ask the what-can-go-wrong question. They:

- ask people what keeps them awake at night;
- update lists of risks;
- come up with all kinds of measures to mitigate those risks.

That is by no means a holistic approach. Decision-making is about weighing interests, about making choices. Think about it: when you start investing, hopefully you are not only concerned with possible losses, but also with returns.

When you apply for a job, you are not only concerned with the bad chance that you will get a nasty manager, have an awful work-life balance or that you might get fired. You also consider personal development opportunities, supportive colleagues and inspiring assignments.

If, on the other hand, you choose the more modern, holistic definition of 'risk', i.e. the neutral concept – both upside and downside risk - then you lose most of your audience right away. To them, risk is a load of adversity and misery.

Because of all this confusion, there are thoughtleaders who advocate avoiding the word 'risk'. 'Uncertainty management' or 'success management' are already better terms. Or how about the term 'value management'.

Both COSO and ISO indicate that it is all about creating and protecting value. The big advantage of referring to 'value' is that you realize that terms like 'value', 'success', 'result' or 'improvement' themselves are meaningless. It implies that you have to clarify first what you mean by them.

We don't have a science called 'riskology'. What we do have is a self-contained risk management world with all kinds of consultant-recommended practices. Those working methods must then be integrated with all your might into the existing management cycle. In practice, this is not easy at all and we all know this.

The ever-expanding risk management jargon is surprizing. For example, consulting speak includes:

- 'risk governance' in addition to the regular tasks, authorities and accountabilities, the allocation of power in your organization;
- 'risk culture' in addition to the customs and behaviors in your organization;
- 'risk owner' in addition to being in charge of a department, function, process of project;
- 'risk indicators' in addition to your existing performance indicators;
- 'risk intelligence' in addition to your regular business intelligence.

According to many people in the risk management world, you have to make all kinds of statements about your risk appetite. About the types and amount of risk you're willing to take. It is one of the artifacts of conventional risk management.

Wait a second, can you express risk as an amount? Risk profiles suggest that you can aggregate risks for convenience purposes. However, there is no separate unit of measure or currency for risk. If you try to aggregate risks based on monetary value, you will soon discover that what you value most in your life is pretty difficult to monetize.

COSO ERM 2017 defines 'risk' as: the possibility that events will occur and affect the achievement of your strategy and goals. Risk assessments, particularly analyses of causes, events and consequences assume cause and effect relationships. These relationships are fundamental and fascinating! Many of them can only be known in retrospect or not at all because they are too complex.

The assumption that climate change is anthropogenic, man-made, has far-reaching consequences. If you succeed in making people feel guilty and fearful, you can easily get them to behave in a way that serves your interests. Think of the indulgence sales: pay and your sins will be forgiven. Churches have used these tactics very successfully for centuries.

What we also don't always realize is that opportunities and threats aren't things that exist - other than that they are our mental images. They are our images of potential future events, circumstances, trends. And our images are strongly influenced by our personalities, knowledge and experiences. We humans suffer terribly from biases, from prejudices, from flawed thinking.

Think of groupthink or self-overestimation that is quite common. Or self-serving bias. If something went well, we like to attribute it to ourselves. And when things go wrong, it is always due to someone or something else.

Think of that CEO who presents annual figures. If it was financially successful, it is because of the sophisticated strategy and the fabulous execution by an excellent team. If it was dredging, it was due to difficult market conditions or weird actions of competitors.

One could argue that conventional risk management itself is based on the loss aversion bias. We humans appear to experience the pain of loss (or possible loss) twice as much as the pleasure of gain (or possible gain).

In practice, risk assessment is often implemented qualitatively. Points are then awarded to estimated likelihoods and effects. Using points suggests numerical values, things that you can measure. However, this is about using values on ordinal scales (for example, from 1 to 5 or 6 or 10). These are scales that are also used in opinion polls or to rate the quality of hotels using stars.

Then people reason: risk is likelihood times effect. So, they multiply these scores for probability and impact into total risk scores with the greatest of ease. They then sort those values in Excel by level – or it's done for them in their GRC application - and that's how they get their top ten risks. However, one cannot multiply ordinal values.

Those scores are then plotted in a heat map, the Probability Impact Diagram or Probability Consequence Diagram. For many, this visualization is the symbol for risk management. With two axes: for likelihood and effect. With colors per cell of the matrix. Green is good and red is bad.

The heatmap is very misleading due to the fact that, for example:

- likelihood and impact are distributions, not single points plotted in a grid;
- the points have no relation to specific objectives;
- the tool can't deal with interconnections and interdependencies.

Risk quantification is highly dependent on the quality and quantity of the available data and the assumed dependencies between factors. If the assumptions are no longer valid, then the value of the model expires. And we shouldn't forget that they're just models. A map is not the area itself that it represents.

Furthermore, in reality it is never about achieving one single objective. Yes, maybe in the old 'shareholder value' way of thinking: maximizing the value for shareholders (earnings per share). Risks were mainly seen as threats to earnings potential. We are all familiar with the derailments to which the approach 'money as an end' instead of 'money as a means' has led.

Dilemmas are about possible positive and negative consequences for competing or even conflicting interests like loyalty conflicts. You want to be a good team member at work and you want to be a good parent. In short, decision-making only becomes interesting if there are dilemmas. Then you have to choose.

5. What is the essence of the new insights?

According to the conventional approach, there are loads of risks out there. Lots of things can go wrong, for example as far as safety is concerned. Therefore, you must have a separate risk management system to manage your risks.

To ward off disasters, you must invest in risk identification, risk analysis, risk mitigation and risk monitoring. This must then be integrated in the day-to-day management system. However, I haven't come across success stories of this in the past 20 years.

Conventional risk management was increasingly challenged during the past years. Thought leaders indicated that it is not about managing individual risks, but mainly a matter of looking ahead in a dependance aware and consequence conscious way. Dealing with dilemmas is a responsibility that is part and parcel of your daily work as a decision-maker, as an entrepreneur, director, line manager or project leader.

When making decisions, you have to estimate and weigh the pros and cons. There is nothing in life with benefits only. There are also always drawbacks, too. When you choose for an options because of the advantages, you have to deal with the associated disadvantages as well.

Take, for example, home ownership. Assumed that you can buy a house with ever increasing prices. Obviously, home ownership comes with significant advantages, such as capital accumulation, more freedom to adjust your house to your personal taste and lower monthly costs than renting.

There are also significant possible disadvantages, particularly in case of a mortgage. That is speculating with borrowed money. And think about shitty neighbors you can get. Or subsidence of the foundation due to changed groundwater levels.

Same with capacity. Please realize that it doesn't make a lot of sense to ask what are the potential negative consequences of overcapacity or of undercapacity. Less return on your assets and having to say no to your clients.

Both also have potential positive effects. Overcapacity means that you can easily serve a new client, if their current supplier has run out of capacity. Your undercapacity could imply scarcity justifying higher rates.

As a management team, you will not be successful by combating misery and limiting failures. You become successful by seizing opportunities that help you to perform better than expected. And by limiting threats, such as ransomware by cyber criminals.

So, it all comes down to making decisions and therefore it is all about daily management. Management is about allocating scarce people and resources – through policies, processes

and procedures - in order to produce products and services that meet requirements and expectations.

Periodically updating a list of things that could go wrong is not the same as figuring out how best to achieve your goals under uncertainty. And it is certainly not the same as dealing with dilemmas.

Decision-making is not just about information. It is primarily about mentality. As a decision maker are you responsible for dealing with competing interests. You have to weigh possible pros and cons associated with your different options. This is quite different from creating a separate risk management initiative, system or even function.

Constantly looking ahead and making trade-offs is inherent in the regular management cycle, which is intended to increase the likelihood of their success. Why would you first create something separate – a risk management system – and then try to squeeze it into your regular management system?

As a decision maker, you can very well use the help of critical friends when making those considerations. In other words, you need knowledgeable colleagues who keep you on your toes: decision support.

Critical friends will help you, among other things:

- to make realistic plans, scenarios and forecasts;
- to make the best use of your available resources;
- toe manage the expectations of your stakeholders.

They do this by, for example:

- making you aware of your own blind spots and other biases;
- making sure the right experts are involved;
- playing devil's advocate.

Marketing is an ingenious profession with sophisticated influencing techniques. You should always be on guard that there are people who want to mark the advantages and mask the disadvantages. Always ask yourself: who benefits from me believing what they are telling me?

Take for example the 17 Sustainable Development Goals. If you don’t know a lot about the origins of Agenda 21, Agenda 2030 and the New World Order the SDG’s sound like an

excellent recipe for a wonderful world. Some investigative journalists point out what the proponents don't tell you about this HappyLand.

These goals are the marketing version of technocracy. It is the movement that originated almost 100 years ago. The choices of politicians had let to the Great Depression. A group of scientist and engineers concluded that allocating the world's resources should better be left to people like themselves using advanced models.

Thinking about it, achieving the SDGs is only feasible by implementing draconian surveillance measures. By making people feel afraid and guilty. It's totalitarianism, a form of government that attempts to assert total control over all aspects of the lives of its citizens. The countries' governments act as the middle management of corporate states, like Big Tech companies, huge investment funds and of powerful NGOs.

Hence, the importance of people who think constructively and critically. They ask questions like: who benefits from you believing this? Who question and challenge you as a decision maker. And who help you to increase the likelihood of your success.

6. What can we all learn from the new insights?

During our tour we've witnessed a major transition:

- from managing risks and warding off possible calamities;
- via making decisions under uncertainty and assessing the likelihood of success;
- to balancing stakeholder interests and managing their expectations.

We've seen that the latter is mainly about the mindset, the mentality of those making these trade-offs.

We have reviewed the development of conventional separate risk management. It focuses on risk control: keeping individual risks at acceptable levels. It easily degenerates into an illusory system. Labelling something as 'high risk' doesn't necessarily help those who have to make tough decisions.

When you are accountable, what you really want to know is: what is the likelihood of my success? The likelihood of my products and services meeting requirements. That is what you need to manage the expectations of your core stakeholders.

This is what you should be interested in as an internal auditor, board member, external auditor, supervisory authority:

a. Do the decision-makers have the required competence, integrity, resources and commitment?
b. Do the decision-makers look ahead sufficiently? And ask questions: what-can-happen? and what-if-x-happens? and what-must-happen-to-be-successful?
c. Do they discuss the realism of the assumptions used in their plans, budgets and forecasts?
d. Do they show dependence awareness and consequence consciousness when impactful decisions have to be made under uncertainty?
e. How much uncertainty do they reveal in their estimates?
f. If they choose for an option because of the perceived advantages, do they still consider the associated disadvantages?

If you want to add value as a professional, then realize that life and business are about dilemmas, about competing or even conflicting interests. Then as a decision-maker you have to choose which interests of which stakeholders are given priority. These are moral considerations. And therefore about integrity, morality and mentality.

So, check which goals are dominant. If only commercial interests predominate, then that is a serious red flag. Pay particular attention to matters such as core values that determine which interests should be at the expense of others.

Do not look at what you can find on the website, but look at the behavior of the executives. If preventing them from getting caught is the main driver of their compliance policy, then things are already going wrong there. The key word is not so much leadership, but mentality.

It remains remarkable that many people think that risk management is about updating risk lists. Stop making risk inventories for the sake of inventorying risks. Stop updating risk registers every quarter or year. Nobody uses them whenever important decisions have to be made. Do not spend endless time measuring risks**.** Because it is not about managing risks, but about estimating the likelihood of your success and managing expectations.

There is every reason to remain modest. Our human abilities to fathom the future are seriously limited. Please realize that opportunities and threats can hardly be objectified in a rapidly changing world.

It is impossible to figure out in advance what could happen in a world with so many actors and factors. That is a complete illusion. Think about the implications of Artificial Intelligence, Internet of Things or even Internet of Bodies: transhumanism. Well, the one thing we know is that our privacy will be gone.

Remaining future-proof implies that organizations need:

- people who are alert to what is going on;
- a culture in which unwelcome news is also a appreciated;
- the ability to improvise.

If your organization has to deal with a supervisory authority who still believes in risk management paraphernalia, then start a conversation about the new insights. If that doesn't help, try your best to meet the basic compliance requirements. But spend as little capacity on it as possible. Use your time, energy and attention to help your colleagues make better decisions.

Most importantly, we must remember that (un)favorable results in hindsight are always a combination of (un)wisdom and (un)luck.

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