Implementing Enterprise Risk Management: Case Studies and Best Practices
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DESCRIPTION

Overcome ERM implementation challenges by taking cues from leading global organizations

Implementing Enterprise Risk Management is a practical guide to establishing an effective ERM system by applying best practices at a granular level. Case studies of leading organizations including Mars, Statoil, LEGO, British Columbia Lottery Corporation, and Astro illustrate the real-world implementation of ERM on a macro level, while also addressing how ERM informs the response to specific incidents. Readers will learn how top companies are effectively constructing ERM systems to positively drive financial growth and manage operational and outside risk factors. By addressing the challenges of adopting ERM in large organizations with different functioning silos and well-established processes, this guide provides expert insight into fitting the new framework into cultures resistant to change.

Enterprise risk management covers accidental losses as well as financial, strategic, operational, and other risks. Recent economic and financial market volatility has fueled a heightened interest in ERM, and regulators and investors have begun to scrutinize companies' risk-management policies and procedures. Implementing Enterprise Risk Management provides clear, demonstrative instruction on establishing a strong, effective system. Readers will learn to:

• Put the right people in the right places to build a strong ERM framework

• Establish an ERM system in the face of cultural, logistical, and historical challenges

• Create a common language and reporting system for communicating key risk indicators
• Create a risk-aware culture without discouraging beneficial risk-taking behaviors

ERM is a complex endeavor, requiring expert planning, organization, and leadership, with the goal of steering a company's activities in a direction that minimizes the effects of risk on financial value and performance. Corporate boards are increasingly required to review and report on the adequacy of ERM in the organizations they administer, and *Implementing Enterprise Risk Management* offers operative guidance for creating a program that will pass muster.

### ABOUT THE AUTHOR

**JOHN R.S. FRASER** is the Senior Vice President of Internal Audit and former Chief Risk Officer of Hydro One Networks Inc. He holds several auditing and accounting certifications and has over 30 years of experience in the risk and control field.

**BETTY J. SIMKINS** is the Williams Chair and Professor of Finance at Oklahoma State University's Spears School of Business, where she teaches enterprise risk management and other courses. She has published award-winning research on risk management in academic and professional outlets.

**KRISTINA NARVAEZ** is President and CEO of ERM Strategies. Her work in risk management has been recognized with accolades and awards from numerous organizations, including the Risk and Insurance Management Society.

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