

2019 Annual Plan

Financial Services Special Interest Group

5 February 2019

Version 1.0

Annual Objectives:

SIG Purpose (as per ToR):

- *Support networking within the wider risk management community for IRM members*
- *Provide continuing professional development (CPD) opportunities for IRM members*
- *Raise awareness of IRM amongst non-members and the wider FS community*
- *Promote the value of risk management and expertise of IRM members*

SIG Objectives:

- *Promote IRM as a credible authority on digital risk management in support of the digital risk management certificate*
- *Promote FS SIG as a credible contributor to the discipline of risk management, promoting best practice and emerging practice sharing*
- *Promote partnership and collaboration between special interest and regional groups*
- *Provide personal development opportunities in core team on publishing thought leadership*
- *Explore strategy of external SME third party partners to augment capacity and publicity*

Activities:

Primary: The SIG will explore a conceptual framework for use by risk managers in determining whether their existing frameworks can effectively respond to the accelerating digital world.

The SIG will propose a framework for identifying and responding to risks through consolidation of best and emerging practices and present them as practical hands-on guidance for risk practitioners to apply at work 'tomorrow'. The SIG will provide examples of frameworks that are likely to be adequate and inadequate. Risk Managers can then determine how well prepared their organisations are in relation to their existing frameworks¹.

The conclusions and examples will be published in a practitioner guide on the IRM website and in hard copy for distribution at events. Target publication date is Q1 2020.

Sources of risk and control for consideration at this preliminary stage include:

- *Data governance*
- *Operational resilience*
- *Technology delivery*
- *Third party management*

Reference will be made to existing IRM thought leadership where appropriate. Likely references include Managing Risk in the Extended Enterprise and Horizon Scanning: A Practitioner's Guide.

¹ Foundational principle is, "Don't make new technology fit your processes, make your processes fit new technology."

Secondary: The SIG will contribute to industry consultations and media requests either self-identified or as requested by IRM and as capacity allows.

- *2019 Risk Predictions – Complete*
- *FRC Governance Code – Work in progress*
- *Risk Guidance Initiative – Pending release*
- *TBC – as opportunities identified*

Participants:

Core team:

- *Sarah Christman, FS SIG*
- *Darius Mayhew, FS SIG*
- *TBC, FS SIG (placeholder for new member joining from ERM in Insurance)*
- *TBC, Bermuda SIG (to bring FS perspective outside UK)*
- *TBC, Scotland SIG (to bring FS perspective outside London)*
- *TBC, pending announcement and call for volunteers*

Support team:

- *Mark Turner (Chair of the Innovation SIG)*
- *Simona Fionda (Board Sub-Committee member at the IRM)*
- *TBC, IRM staff support*
- *TBC, Copywriter support*

Sponsor(s):

- *The Institute of Risk Management*
- *TBC – consider consultancy e.g. Protiviti or PwC*

Events:

FS SIG will host a series of events to gather and evaluate current frameworks. Events will typically be small in nature i.e. 8-16 attendees with agendas focussed on sharing and evaluating practices in current and previous organisations that the attendees are affiliated with or have knowledge of.

Events will be held roughly quarterly, using either IRM venue or space provided by core team, support team, or sponsors. A potential sequence of activities could be:

- *Event 1: Begin with the end in mind – what does good look like?*
- *Event 2: Survey of current frameworks – what is in our tool box today?*
- *Event 3: Assessment against principles – are our tools fit for purpose?*
- *Event 4: Recommendations for future – where do we go from here?*

Interim and subsequent working group events will be held to progress, draft, and refine the publication.

Communication Highlights:

A variety of communication channels will be leveraged throughout the year.

- *IRM Newsletter: Announce intent, call for volunteers*
- *Social Media: Announce events with bookings*
- *WhatsApp: Core and extended team discussions and knowledge share*
- *IRM website: Publish event minutes*
- *Risk magazine – short article on SIG aims for this publication*
- *Publish thought leadership document with supporting marketing*