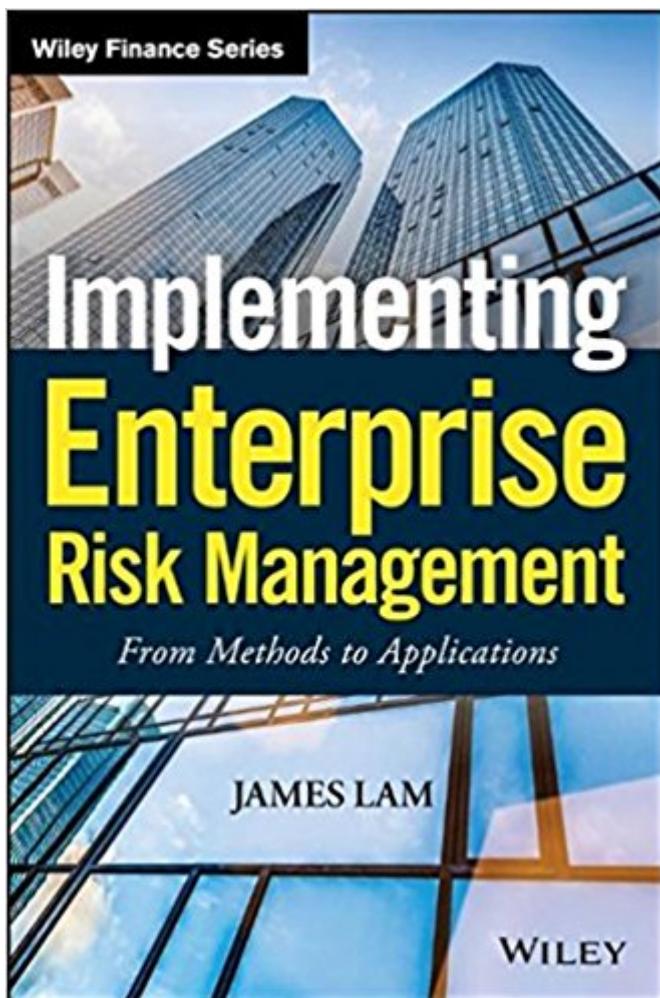


The book was found

Implementing Enterprise Risk Management: From Methods To Applications (Wiley Finance)



Synopsis

A practical, real-world guide for implementing enterprise risk management (ERM) programs into your organization Enterprise risk management (ERM) is a complex yet critical issue that all companies must deal with in the twenty-first century. Failure to properly manage risk continues to plague corporations around the world. ERM empowers risk professionals to balance risks with rewards and balance people with processes. But to master the numerous aspects of enterprise risk management, you must integrate it into the culture and operations of the business. No one knows this better than risk management expert James Lam, and now, with *Implementing Enterprise Risk Management: From Methods to Applications*, he distills more than thirty years' worth of experience in the field to give risk professionals a clear understanding of how to implement an enterprise risk management program for every business. Offers valuable insights on solving real-world business problems using ERM Effectively addresses how to develop specific ERM tools Contains a significant number of case studies to help with practical implementation of an ERM program While *Enterprise Risk Management: From Incentives to Controls*, Second Edition focuses on the "what" of ERM, *Implementing Enterprise Risk Management: From Methods to Applications* will help you focus on the "how." Together, these two resources can help you meet the enterprise-wide risk management challenge head on and succeed.

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As the speed at which companies do business all over the world increases, so does the velocity of

existential risks. Still, even risk professionals with exemplary knowledge will not be successful unless they can effectively put their ideas into practice; Implementing Enterprise Risk Management turns their expertise into business value. Picking up where Enterprise Risk Management leaves off, pioneering risk management authority James Lam distills his more than thirty years of experience at the highest levels of business into a clear, focused approach to integrating an enterprise risk management (ERM) program into any company. His innovative performance-based continuous model for ERM is specifically designed to tackle the global risks facing today's organizations in such areas as strategic risk management and cyber security. Getting an ERM system up and running is a complex, multi-year effort, and this complete blueprint ensures everything is on track at the very start, from outlining the scope and goals of an ERM initiative through using the accurate and insightful metrics, reports, and feedback loops critical to maintaining program effectiveness. Revealing case studies and examples demonstrate how to implement an ERM program in two years, integrate risk into business decisions, create a cyber security risk appetite statement and metrics, structure a concise report from the Chief Risk Officer to the risk committee, and more. Keep this versatile book at your fingertips for everyday guidance on: Overcoming common execution issues and cultural barriers to proficiently implement a sophisticated ERM program Using an exclusive customized model of tiered defenses to clearly define the role of the board, corporate management, and operating units Developing and applying state-of-the-art ERM processes and tools to make more- informed business decisions and create value Enhancing the risk culture of the organization by aligning performance measurement and incentives Incorporating the opportunity side of risk in maximizing risk-adjusted profitability Find the optimal balance of risks and rewards with Implementing Enterprise Risk Management.

Praise for Implementing Enterprise Risk Management "James Lam provides a strong case that ERM should be a continuous process that is aligned with the strategy and risks of the organization. He offers detailed and practical information on how to structure a robust, dynamic process that stays closely attuned to business risks and how to ensure that ERM fulfills the expectations of all stakeholders." ;Ann C. Berzin, Board Member of Exelon Corporation, Ingersoll-Rand plc "In these times of rapid change and business model disruption, ERM must go beyond regulatory checklists and compliance. Effective implementation of ERM informs business strategy and can lead to breakthrough value creation. James Lam makes a compelling argument that boards have both a strategic and a fiduciary responsibility to ensure that a strong ERM program is in place, and gives wise and practical guidance on how to do so." ;Irene Chang Britt, Board Member of

Dunkin' Brands, Tailored Brands, TerraVia; CEO, ICB Enterprises, LLC "In a world of heightened expectations from investors, regulators, and the public, this book is a must read for corporate directors and executives on the keys to effective risk oversight and how to successfully integrate it into corporate strategy." ; Robert H. Herz, Board Member of Fannie Mae, Morgan Stanley, Workiva; Former Chairman of the Financial Accounting Standards Board (2002-2010)
"Well, it should be crystal clear from reading this latest book why James Lam was invited to be on the COSO Advisory Committee to revise the 2004 ERM framework. He's a true thought leader and luminary, helping us all to make progress on the ERM journey to higher performance."
; Robert B. Hirth, Jr., Chairman, Committee of Sponsoring Organizations of the Treadway Commission (COSO); Senior Managing Director, Protiviti "A terrific compendium of practical approaches and case studies for implementing an effective ERM framework. James Lam's advocacy of performance feedback loops provides an important innovation to adaptive risk management programs. This book also highlights the increasingly critical role of Chief Risk Officers in defining strategy for companies that adhere to a clearly articulated risk appetite statement."
; Bradford Hu, Chief Risk Officer, Citigroup

If there is one book on ERM that new (or old) practitioners should have at the ready, it is this one. Well written, on point and a ton of practical implementation guidance - the title truly says it all. As a ex-consultant in ERM and now a Head of Department - Risk & Insurance for a global chemicals company, I have read alot of books, articles and thought leadership on risk management since the late 1990's. What makes this book different is its attention to quite specific implementation guidance rather than aspirational messages, vague high level recommendations and an ignorance of quantitative risk assessment. It could have been easy to turn this book into a giant collection of checklists but the style of writing is compelling to keep reading along - almost every paragraph kicks off with some kind of hook eg "It is often said that those who don't learn from past mistakes are destined to repeat them..." before moving into a discussion on loss/event databases. I was tempted to use this book initially as yet another reference until I saw Chapter 11 "Risk of the CRO". As someone who is familiar with much of the theory and practice of ERM this was the highlight for me. CROs from a mix of industries were profiled, some great insights into what worked for them and what they would have done differently and James Lam picked up a couple of excellent thematic insights into what made them successful. I didn't expect this book to be an inspirational read but there it is. The only qualm - and this is minor - is that we need to expand our discussion on implementing quantitative risk assessment methods and why they are vital particularly for non-FSI

organizations. ERM is a rapidly evolving discipline and the more grounded we are in objective data and analysis generally the better.

As a keen follower of James Lam’s writings over the years, I found *Implementing Enterprise Risk Management: From Methods to Applications* to be an essential read for senior risk management practitioners as well as for executives or board members with risk governance responsibilities. While much has changed since Lam’s first book, *Enterprise Risk Management: From Incentives to Controls*, especially in the financial services industry post-Crisis, many of the foundational concepts Lam wrote about years ago are still relevant now and he breathes fresh, new insights and examples for practitioners to implement Enterprise Risk Management (ERM) in a practical way in his most recent book. As a Chief Risk Officer (CRO) at a large financial services company, I’ve seen first-hand how ERM implemented successfully can help elevate the culture, results and intelligence of an organization in a positive way. We probably take for granted these days that ERM has become such a common discipline that has been implemented across multiple industries now; however, this was not such the case fourteen years ago when many of us practitioners were looking for someone to help lead the way and that person was (and still is) James Lam. He is a visionary leader and an outstanding role model for all current and aspiring Chief Risk Officers. Regarding James Lam’s newest book, I particularly enjoyed reading the section on *The Rise of the CRO*.

It’s always more fun when you can read about experiences from current or past CROs, how they got to their role and how their career paths from CRO evolved- all of which I found to resonate well with my own journey as a CRO. Thank you James Lam for continuing to be a true thought leader and pioneer in the field of risk management.

Practical! Speaking as someone building a risk team from scratch, this book serves as a very valuable guide to navigate through the immense challenges which comes with building this function. I have read many books on this topic, and this was the first one I finished knowing clearly what I needed to do next. Well done!

This is a truly excellent book. After covering the "what" and "why" of Enterprise Risk Management in his previous book, the author now very effectively tackles the "how." There is so much practical advice in this book! It should be required reading not just for Risk or Audit Committee members, but for the entire Board of Directors at publicly listed companies around the world (and some of the

larger private ones!). This is how the types of disasters we have seen at companies ranging from VW, to Enron, to Toshiba can be prevented. Here the author offers practical advice, not just abstract ideas, that actually can be implemented.

This book is a valuable addition to the ERM discussion and James Lam again delivers a thought provoking publication. This book can be used by directors and executive management as they seek a systematic approach to extract value from investing in risk management, and this book should be required reading for all risk managers, auditors, compliance officers and controllers. There are many excellent points in the book but I found the chapter on Culture especially valuable as culture seems to be at the core of so many control breakdowns over the years that has devastated shareholder value and caused so much reputation damage.

With so many representations of 'how' to implement ERM, James Lam's latest book simply provides an effective, and measurable roadmap to a successful implementation outcome. Especially pleased to see the incorporation of best practices, realistic timeframes, and step-by-step implementation guidance and examples. Very Well done.

Excellent book! It is a compilation of golden nuggets on how to implement ERM in an organization. The book is filled with case studies and valuable recommendations that will help risk professionals make better decisions. I would recommend it as a must read not only for risk management but also for business students.

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