

**Institute of Risk Management
Innovation, Value Creation and Opportunity Special Interest Group**

Record of Meeting - 5th March 2009, 400pm

Location: Carbon Trust

Attendees:

Andy Bye (Chairman)	AB	Regis Mutual
Clive Thompson	CT	Willis
Nicolas Vioix	NV	Westfield
Louis Cooper	LC	Horwath Clark Whitehill
Mark Boulton	MB	DNV
Bill Mitchell (Secretary)	BM	The Carbon Trust
Marilize Copley (by phone)	MC	KPMG

1. The SIG agreed that the Group was open to all IRM members and welcomed Marilize to join the meeting.
2. Apologies received from Ian Frazer.
3. The minutes for the 10th Feb meeting were approved.
4. The main purpose and priority of the meeting was to develop the concept for the risk game, which would be used in the IRM Risk Forum (Sept 2009) and made more widely available to risk managers etc., as a training and awareness raising resource targeted at senior management.
5. MB demonstrated how a game might work with the Group participating by responding to questions set. MB said that the planned risk game was intended to engage the non-expert and, from his experience, there were both positive and negative responses from a similar game he had tried in the past.
6. The following points were made about how the SIG risk game should work:
 - a. Topical questions were required covering all areas of enterprise risk management.
 - b. The board game format might turn people off, so other formats should be considered.
 - c. The game could be tailored to specific organisations or made more general.
 - d. It would be a team game, with the teams being subjected to questions. Team sizes needed to avoid being too big to encourage participation.
 - e. Opportunities (accelerators) and threats (disrupters) could be thrown into the game for players to consider their responses. The game should send out the message that risk management is an enabler not a 'disabler' for business.
 - f. The game would need to be slightly different for the Risk Forum, as it would need to have a pre-stated strategic objectives for it to work, as the participants would be from different organisations; for a management team application in a single organisation, the game would benefit of being tailored to the organisation's strategic objectives.
 - g. The game should educate participants on, and be rooted in, the IRM Risk Management Standard. It should enable improvements in risk management in the organisation.
 - h. A facilitator is likely to be required.
 - i. The game could be played by Board members, business unit or senior management levels.

7. **Action:** The SIG members should each think of five questions that the game should contain and convene again in two weeks with the game and game questions more developed.

W Mitchell