

**Institute of Risk Management
Innovations Special Interest Group**

Record of Meeting - 30th April 2009, 400pm

Location: Carbon Trust

Attendees:

Andy Bye (Chairman)	AB	Regis Mutual
Clive Thompson	CT	Willis
Bill Mitchell (Secretary)	BM	The Carbon Trust

1. The meeting aimed to discuss the status quo of the progress being made in the risk game and forward plan events for the year in advance of the next core team meeting.

June 3rd event with Marion Brown

2. Flyer produced, title **"How to get the right answer: Achieving effective and innovative communication of risk in your organisation"**.
3. BM to send flyer out immediately and again around 20th May to the IVCO SIG group wider member list. Flyer as provided by CT on 21 April 2009 by email. BM to send event details to Ian Fraser (IRM) for IRM alert system and website.

Other events and meetings

4. Core SIG team meeting 11th May at KPMG to discuss the risk game (see below for active development of the game).
5. Mid-July breakfast meeting suggested on Recession Watch, possibly to be held at IRM offices. Invites would go to the wider IVCO SIG membership. Other SIGs could be made aware of the session. The proposed idea to the core team each SIG core member pick a hot topic of those submitted to date and lead debate for 5/10mins with the audience. To be chaired by CT.
6. End October/ early November another seminar building on lessons learnt from any weakness of the risk game (need to take a punt on this August to get a speaker lined up). The proposed idea to the core team being the seminar will add a dimension to the role/ perspective of communicating and enabling risk dialogue across business at strategic and managerial level.
7. A meeting in early November with the core members would take place to round off the game post demo in the Forum and lessons learnt – an aide or take away lessons.
8. Plan a year wrap up meeting in December/ Xmas, following the Risk Forum, and two seminars culminating the SIG theme for the year of a "risk game". Present a review of what we found - what worked, failed but some lessons in communicating risk to take away and apply. .
9. Mid to late January meeting to review the "Recession Watch Activity" past 12 months, to be chaired by CT, possibly at IRM offices. Like the July meeting, this would be open to the wider IVCO SIG membership and also chance for new chair of core team volunteers to join core and subject for 2010 to be worked up.

Risk Game

10. The meeting considered how the risk game should be progressed and how it should be shaped, given the outline provided by Mark Boulton's PowerPoint provided 30 March 2009 by email. It was necessary to establish how exactly we would play it. AB query the messaging and suggest use "Risk Management" as opposed to "ERM" – confusing what is the difference?
11. BM to re-circulate Mark's PowerPoint to IVCO SIG core team immediately for them to raise any material fundamental objections to the approach for the 11th May meeting.
12. The meeting thought that it would be good to have two people to road test the game. Others should observe to ensure that the game was reasonably robust and it worked.
13. The meeting also suggested that for each of the stages of the game, there should be three questions, reflecting three levels of risk appetite – 'high' 'medium' and 'low'. 'Medium' would need to be 'commercially realistic'. Changes would be thrown in, in the form of the 'disrupters' and 'enablers'.
14. End point of discussion was that pre work by all before the meeting would enable greater progress i.e. agree beforehand what we agree upon, and work on the rest to make some headway to conclude, pre test run at future meeting soonest in June.

W Mitchell