

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

Record of Meeting - 10th February 2009, 400pm

Location: Willis Building

Attendees:

Ian Fraser	IF	IRM
Andy Bye	AB	Regis Mutual
Clive Thompson	CT	Willis
Nicolas Vioix	NV	Westfield
Louis Cooper	LC	Horwath Clark Whitehill
Bill Mitchell	BM	The Carbon Trust

Mark Boulton had hoped to attend the meeting but sent his apologies. BM and LC gave apologies for not being able to attend the previous SIG meeting 10th January 2009.

Group Appointments

All agreed AB appointment as Chair and nominated and agreed for BM to become Secretary, which BM accepted. CT nominated as Deputy Chair to oversee Recession Watch and to deputise for AB when AB travelling.

SIG Survey 2007

The 2007 survey work is completed and on the website.

Communication with the IRM

Ian Fraser explained process of articles put into Inform. *Inform* is currently issued 1st Jan, Mar, May, Jul, Sep, Nov and requires input 8 weeks prior to the publication date. Articles should be no longer than 750 - 1000 words long. A media pack is available on the website to see what themes are coming up in each edition of Inform. The SIG should aim to place SIG related news (100 - 200 words) six weeks before the publication date. Publication in Strategic Risk was not guaranteed because IRM had no influence or editorial control.

Action: BM to date up to supply SIG related news to InForm at appropriate times

SIG Report for 2008

Action: LC and NV complete and send 2008 SIG Report to IF. Group would try to get article in the May edition of *Inform* (i.e. prepared by 1st March). The 2008 SIG group article needed to be checked by the IRM before publication. A question was raised as to the copyright on the work of the SIG. Did copyright reside with the IRM or with the authors? **Action: IF will check on copyright position for SIG work.**

SIG Work for 2009

The Risk Game concept was agreed as a key component of the SIG's output in 2009. The next stage would be for each SIG member to email around what they think the scope / process should cover. Next meeting would concentrate on

developing this. NV wanted to see more credit shortage issues and cost of capital in the game, as IRM generally don't give enough emphasis on this. **Action: Each member to email their thoughts on the scope and process of the risk game, including: expectation of risk management game aims, the rules required, core constraints. The next SIG meeting should concentrate on the game.**

Speakers for SIG Organised Lectures

Speakers were required for lectures for May and July. Plan for May - a talk on risk communication. Plan for Jul - a talk on recession watch. **Action - all to think of speakers for communicating risk talk**

Recession watch

It was explained that Recession Watch was a forum to gather information on how people are managing risk through the recession. It will use IRM website to hold articles. It should not be a huge amount of work; it should be good for getting good ideas for innovation in risk and attract new people to the SIG.

The Recession Watch needs a commentary, index, with links to sub areas (e.g. govt, industry, financial). Recession Watch Needs to be populated with good range of articles before it is launched. Each member to find an article or more with intro article for R Watch, ensuring that each sub area has at least 2 articles. Links with source reference in case a dead link. If members come up with an article to link to the Recession Watch page, they should write a short one paragraph introduction) as to what it is and provide short heading to headline area covered - i.e. Regulation, Techniques

Action - CT to co-ordinate the structure for the Recession Watch website.

Response to the recession might be changing over time and this needs to be captured. A questionnaire was required. Questions should be devised and sent to known contacts and get it tested to see how things are doing – for December feedback.

Actions: CT to get in touch with Paul Hopkin. BM to identify audience for the survey questionnaire.

Next meeting 400pm, 5 Mar at Carbon Trust.