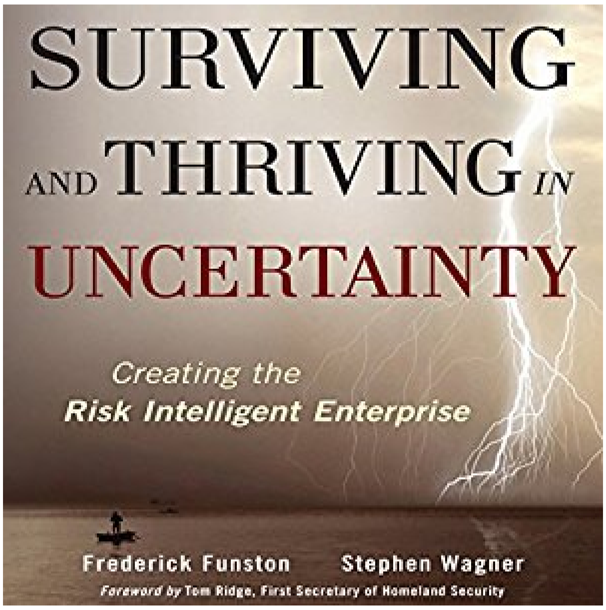
Surviving And Thriving In Uncertainty: Creating The Risk Intelligent Enterprise



Synopsis

A new book to help senior executives and boards get smart about risk management The ability of businesses to survive and thrive often requires unconventional thinking and calculated risk taking. The key is to make the right decisions - even under the most risky, uncertain, and turbulent conditions.In the new book, Surviving and Thriving in Uncertainty: Creating the Risk Intelligent Enterprise, authors Rick Funston and Steve Wagner suggest that effective risk taking is needed in order to innovate, stay competitive, and drive value creation. Based on their combined decades of experience as practitioners, consultants, and advisors to numerous business professionals throughout the world, Funston and Wagner discuss the adoption of 10 essential and practical skills, which will improve agility, resilience, and realize benefits: Challenging basic business assumptions can help identify "Black Swans" and provide first-mover advantageDefining the corporate risk appetite and risk tolerances can help reducethe risk of ruin.Anticipating potential causes of failure can improve chances of survival and success through improved preparedness.Factoring in velocity and momentum can improve speed of response and recovery.Verifying sources and the reliability of information can improve insights for decision making and thus decision quality.Taking a longer-term perspective can aid in identifying the potential unintended consequences of short-term decisions.

Book Information

Audible Audio Edition

Listening Length: 10 hoursÂ andÂ 42 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: December 4, 2012

Whispersync for Voice: Ready

Language: English

ASIN: B00AI9CJM0

Best Sellers Rank: #72 inÂ Books > Audible Audiobooks > Business & Investing > Accounting #1141 inÂ Books > Business & Money > Accounting > Managerial #2127 inÂ Books > Audible Audiobooks > Business & Investing > Leadership & Management

Customer Reviews

Some parts of the book seemed to read like throw-away comments and padding, rather than well researched thoughts, however overall the book provided some very useful ideas, helping to place risk awareness as an important component in any organization.

Outstanding overview of risk management. Chapters "Check Your Assumptions at the Door" and "Manage the Key Connections" should be required reading for anyone dealing with the dynamics of system complexity. Appropriate for any profession or field of study. Highly recommend.

Book arrived quickly. Very interesting read.

Very satisfied. Item as described.

I had to order this book for a post-grad risk course and it was actually a very enjoyable read that people of all levels can read!

This book is divided into three parts. The first one addresses the reality that conventional risk management has failed. The second describes the Ten Risk Intelligence Skills*. The third describes the characteristics of the Risk Intelligent Enterprise** and the responsibilities of directors, officers and employees, and coined the term "Risk IQ".IMHO, the authors’ effort to put much knowledge into their work is much appreciated. The ideas are alright. The organisation and writing is not. It would be much better if the high dosage and diversity of the so called voice of experience can be reduced. Also, although I understood that the target audience are those mega conglomerates which can afford ultra high execution cost of the authors’ prescription, it would still be better for the authors to apply the "foot in the door technique" to make the cost of change more affordable. That may indirectly benefit those big to mid sized corporations that lack the resources (but not the will) to apply risk management as well. In short, readable, but of low practical value.Remarks:-*The Ten Essential Risk Intelligence Skills:-Check your assumptions at the door.Maintain constant vigilance.Factor in velocity and momentum.Manage the key connections.Anticipate causes of failure.Verify sources and corroborate information.Maintain a margin of safety.Set your enterprise time horizons.Take enough of the right risks.Sustain operational discipline.**The characteristics of the Risk Intelligence Enterprise:-Understands that discussions of value and risk are inseparable from enterprise management.Understands that risk management must be built into the core ways of protecting existing assets and of creating future value.Assumes that turbulence (and thus the extreme) is inevitable and therefore emphasizes prevention and preparedness.Is vigilant for abroad range of opportunities and risks across the enterprise, including industry, strategic, compliance, competitive, financial, security, reporting, operational, environmental, country and polticial.Acknowledges the need for specialization by business function, as well as the need to harmonize, synchronize, and rationalize risk management and controls.Considers interactions among multiple risks rather than focusing on a single risk or event, and considers the impacts that could result from multiple threats.Creates a common language and set of metrics for value and risk, and a culture in which people account for value and risk in every key decision and activity.Encourages risk taking for reward and value creation, rather than pure risk avoidance, by driving out fear of failure.

I am among those who find a wealth of excellent advice every time I pick up my copy of The Art of War and re-read a passage or two in any of its 13 chapters. (FYI, Samuel B. Griffin translated the edition I prefer, published in a paperbound by Oxford University Press.) As I began to read Surviving and Thriving in Uncertainty, I recalled several insights that perhaps, just perhaps, Frederick Funston and Stephen Wagner may have had in mind while writing their book: every battle is won or lost before it is fought, all warfare is based on deception, and five constant factors govern the art of war, to be assessed when determining the conditions in the field. They are The Moral Law (leaders and followers have values and goals in alignment), Heaven (physical environment: night and day, cold and heat, times and seasons), Earth (distances, strategic positions, terrain), The Commander (virtues of wisdom, sincerity, benevolence, courage, strictness), Method and Discipline (readiness, organization of forces and resources, agility and resilience). These are the essential components of what is generally regarded as traditional, indeed "classical" strategic thinking about potential risks and how best to manage them.I suggest you keep these components in mind as Funston and Wagner first explain why and how risks become "brutal realities," how to survive and thrive by making correct judgments, why conventional risk management has failed, and why an unconventional approach to risk management is needed, especially "under risky, uncertain, and turbulent conditions." For Part Two, they devised a very clever format within which to present their material: In each of Chapters 4-13, they juxtapose a "fatal flaw" in risk intelligence thinking (e.g. failing to challenge assumptions, shirt-termism, lack of operational discipline) with a skill needed to avoid or overcome that flaw. To their substantial credit, they focus almost all of their attention on the nature and potential extent of the given flaw and explain how to develop the skills needed to avoid of overcome it.Funston and Wagner also include dozens of "Voice of Experience" mini-commentaries relevant to the given context. Other reader-friendly devices include checklists of key points (e.g. "Ten Essential Risk Intelligence Skills" and "The Rewards of Risk Intelligence"), Exhibits (e.g. organizational and performing characteristics of "Tightly vs. Loosely Coupled Organizations"), and a "Questions to Ask about [a core concept"]" section at the conclusion of Chapters 4-13.Risk cannot be managed until it is recognized within its context, its frame-of-reference. Moreover, its implications and possible (if not probable) consequences must also be fully understood, then prepared for with meticulous care. Sun Tzu would urge today's C-level executives to make certain that their organizations have a cohesive, comprehensive, and cost-effective program in place that addresses contingency planning, risk management, and crisis response...one that fully accommodates factors such as those previously identified. Frederick Funston and Stephen Wagner present and explain such a program in this book.

Surviving and Thriving in Uncertainty: Creating The Risk Intelligent Enterprise Managing Environmental Risk Through Insurance (Studies in Risk and Uncertainty) COSO Enterprise Risk Management: Establishing Effective Governance, Risk, and Compliance (GRC) Processes Fudamentals of Enterprise Risk Management, Second Edition: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity ISO/IEC Guide 98-3:2008, Uncertainty of measurement - Part 3: Guide to the expression of uncertainty in measurement (GUM:1995) Making Enterprise Risk Management Pay Off: How Leading Companies Implement Risk Management Living And Thriving With Lung Cancer (Living And Thriving With Cancer) Cool Colleges: For the Hyper-Intelligent, Self-Directed, Late Blooming, and Just Plain Different (Cool Colleges: For the Hyper-Intelligent, Self-Directed, Late Blooming, & Just Plain Different) Forensic Assessment of Violence Risk: A Guide for Risk Assessment and Risk Management Mortgage Valuation Models: Embedded Options, Risk, and Uncertainty (Financial Management Association Survey and Synthesis) Risk, Uncertainty and Profit (Dover Books on History, Political and Social Science) Chicken Soup for the Soul: Hope & Healing for Your Breast Cancer Journey: Surviving and Thriving During and After Your Diagnosis and Treatment Brain Rules (Updated and Expanded): 12 Principles for Surviving and Thriving at Work, Home, and School Empath Healing: Thriving and Surviving to Protect Yourself from Negative Energies and Beliefs: How to Embrace and Thrive with Your Empath Gift The Climate Casino: Risk, Uncertainty, and Economics for a Warming World Managing Risk and Uncertainty: A Strategic Approach (MIT Press) Risk Uncertainty and Profit Vegan: How To Be A Vegan In A Meat Eater's World: The Vegan's Guide To Thriving And Surviving (Natural Wellness Featuring Holistic, Herbal and Plant Based Therapies & Veganism Book 2) POWER: Surviving and Thriving After Narcissistic Abuse: A Collection of Essays on Malignant Narcissism and Recovery from Emotional Abuse Scared Selfless: My Journey from Abuse and Madness to Surviving and Thriving