

# “Top Skill Requirements for Risk Managers”

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# Risk Manager



what my friends think I do



what my mom thinks I do



what society thinks I do



what customers think I do



what I think I do



what I really do

# Definition of Risk Management



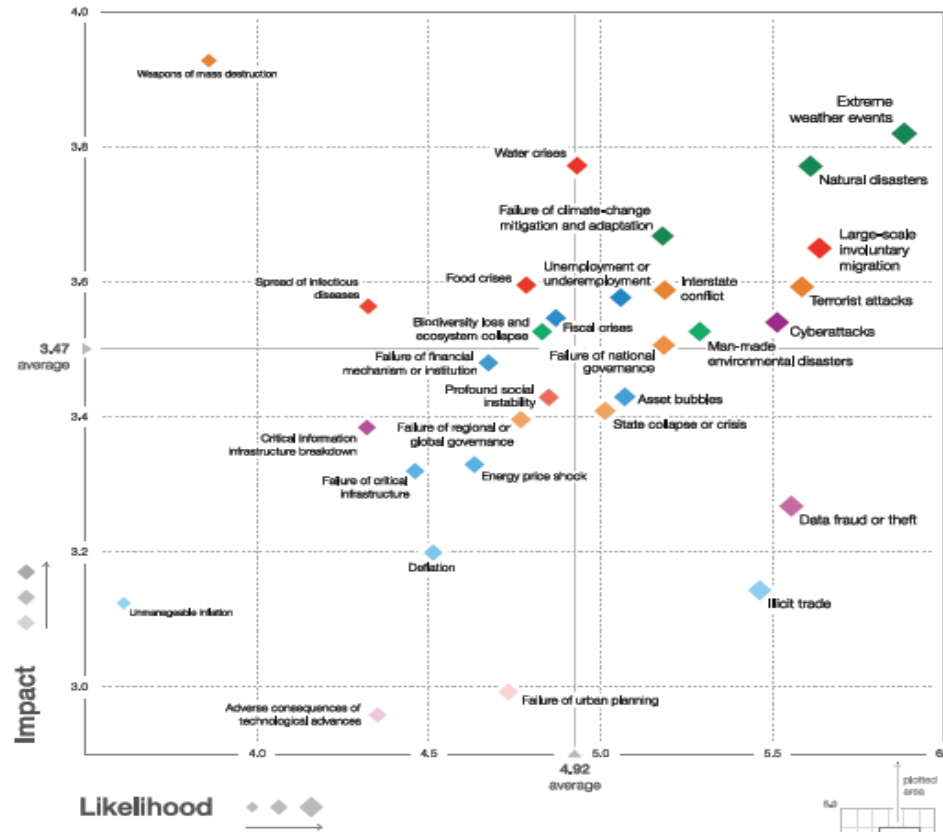
# Risk Management



- Step 1: Identify the Risks
- Step 2: Analyze/Assess the risks
- Step 3: Evaluate the risks and the alternative risk management techniques
- Step 4: Implement the chosen Risk management technique
- Step 5: Monitor and review the chosen technique and the residual risks.

# Changing Risk Landscape

Figure 3: The Global Risks Landscape 2017





# Challenges



Cyber



Climate Change



Brand or Reputation



Social Unrest



Geopolitical

# Climate Change

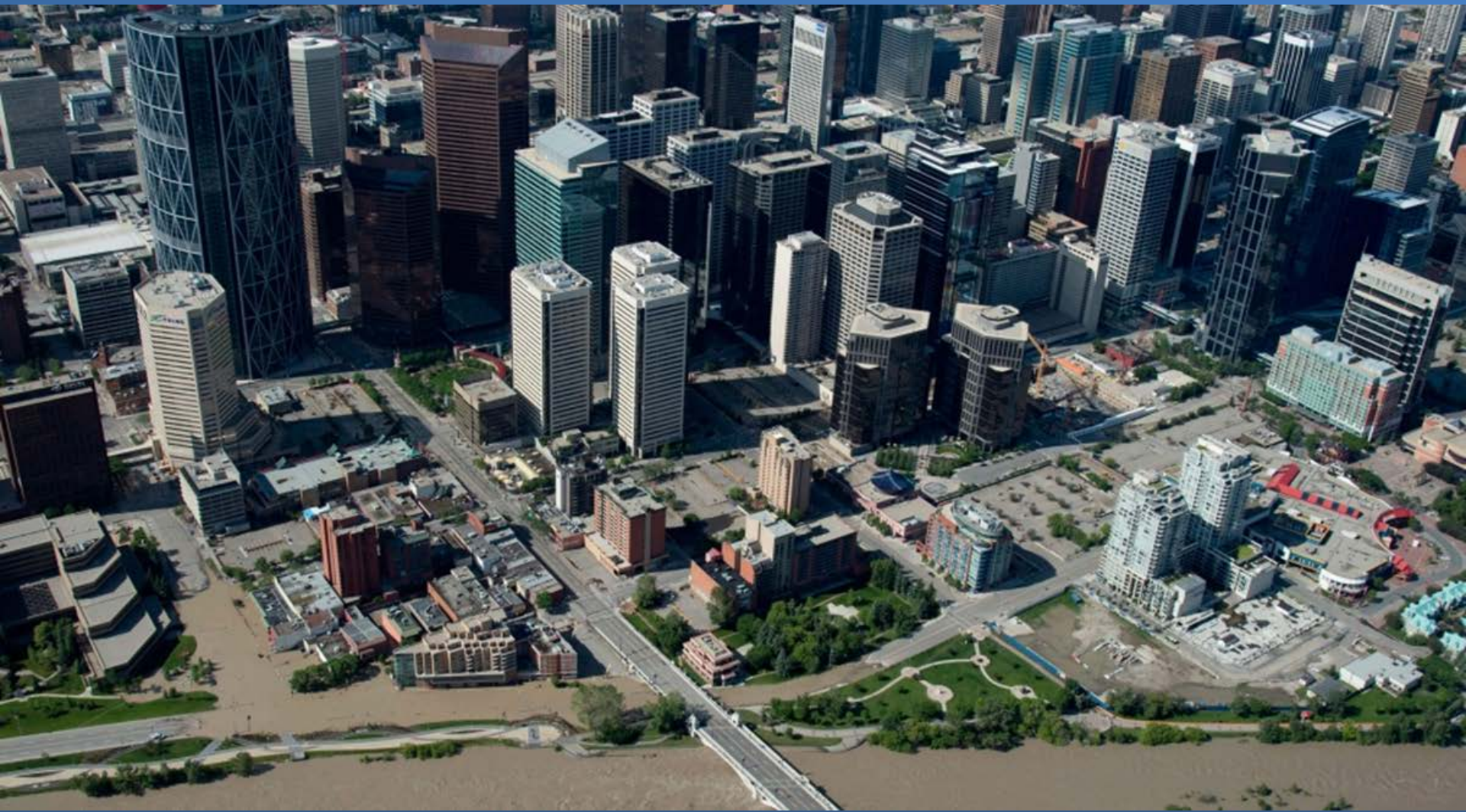
## Snow in Vancouver - @World News



Instagram: marlowenorthcott/ Twitter: shearbear4



# Climate Change - GTA Flood - 2013





# Southern Alberta – June 2013 - \$1.7B in Losses



# Climate Change





# Hail – August 2014 - \$450M Damage

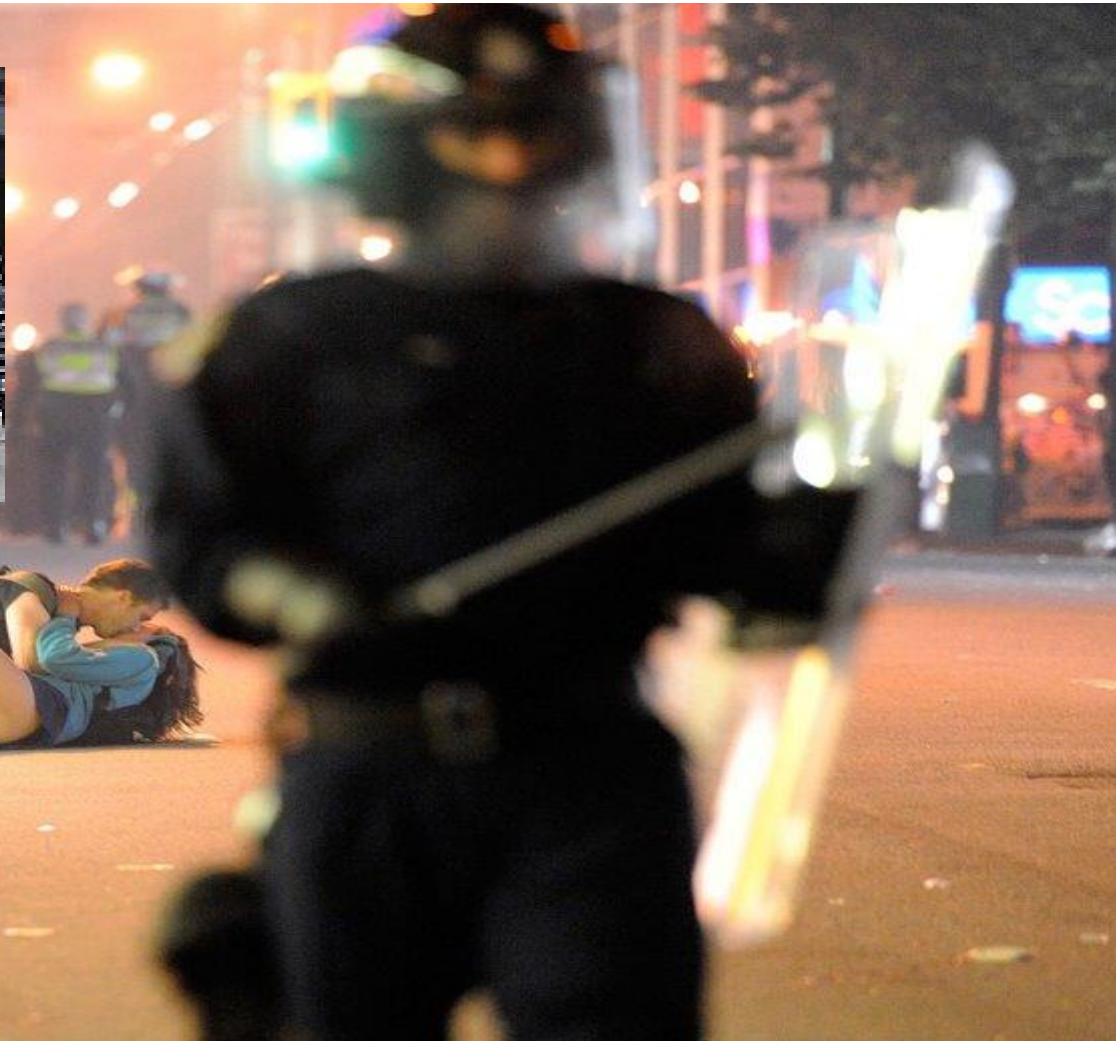




# Fort McMurray

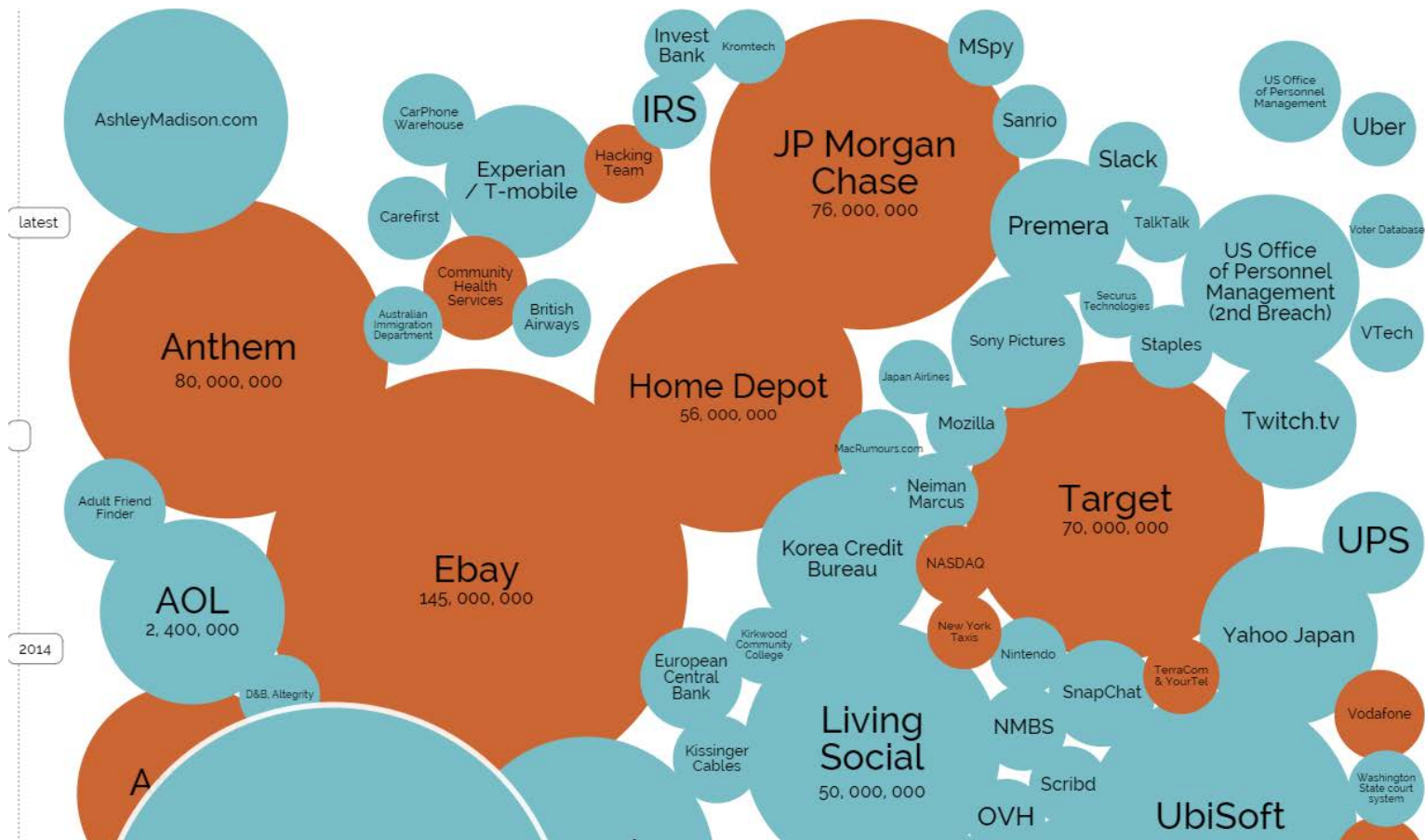


# Geo Political Stanley Cup Riots 2011 & G20





# Cyber Events





# Risk Management Practice

## Traditional

- Loss Control
- Claims Analysis
- Insurance and Risk Transfer Methods

## Progressive Traditional +

- Alternative Risk Financing
- Business Continuity
- Total Cost of Risk
- Education and Communication

## Strategic Progressive + Traditional +

- Enterprise Risk Management
- Index of Risk
- Use of Technology

# Skills

- In addition to being competent with respect to insurance coverages, the following are some of the skills we believe a successful Risk Manager would demonstrate

# Effective Communication



Employers seek Risk Managers who can listen to instructions and act on those instructions with minimal guidance. They want managers who speak, write, and listen effectively, organize their thoughts logically, and explain everything clearly to all levels of the organization.

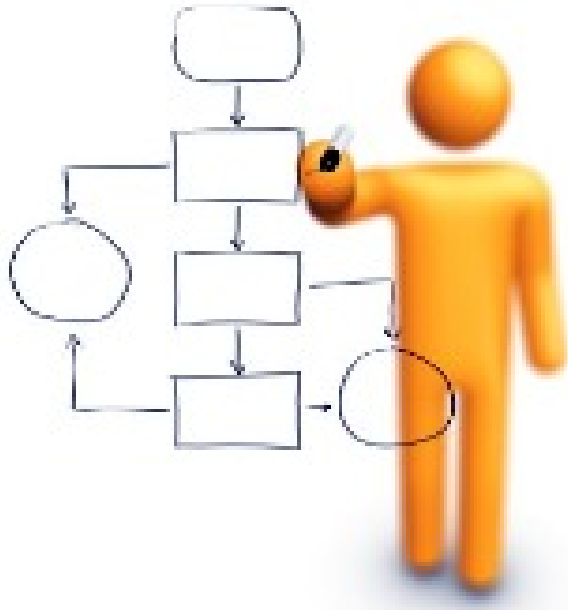


# Computer and Technical Literacy



Almost all Risk Management jobs now require an understanding, ranging from basic to advanced, of computer software, word processing, e-mail, spreadsheets, and Internet navigation.

# Problem Solving Creative



Employers always want Risk Managers who can get them out of a pickle. Problem-solving ability can aid you with making transactions, processing data, formulating a vision, and reaching a resolution. Employers need the assurance that you can conquer job challenges by thinking critically and creatively.

# Teamwork



The ability to work well with others while pursuing a common goal is a long-running favorite of employers. But so is the ability to work with minimal supervision. Risk Managers need to be part of the team to accomplish the organizations goals and not be seen as an impediment.

# Leadership

Leadership consists of a strong sense of self, confidence, and a comprehensive knowledge of company goals. These are qualities that motivate and inspire, providing a solid foundation for teamwork.





# Financial Acuity



© Mary Anne Lloyd/Laughing Stock

Employers continue to look for assurances that you as the Risk Manager can in some way either make money for them or save money for them. Skills useful in saving money are universally desired, including by the non-profit organizations.

# Adaptability and Flexibility



Nearly half of employers in a recent survey gave a high rating to “openness to new ideas and concepts.” They also like Risk Managers who can work independently or as part of a team, changing gears when required, whether multitasking or adapting working hours and locale.

# Professional and Work Ethic



Employers seek those individuals with a positive work ethic, those who stick with challenges until they meet them. The basic tenet is 'doing the right thing'.

In a crisis situation the employer will be looking to the Risk Manager to keep their cool and provide direction in a professional manner.

# Natural Curiosity



No one should ever be done learning, yet most people seem allergic to new ideas, approaches, and perspectives. Naturally curious people don't need to be "motivated" to learn or wait for "company training." Lifelong learning creates unending relevance. It enables realizations, transformations and value creation. Thus, stay current with techniques and technologies within your field.



# Persuasion



As a Risk Manager you will be expected to influence and persuade a wide range of people in a variety of situations; including persuading members of management to spend their budget dollars on loss control techniques to change behaviors to reduce exposure to risk. Persuasion is often defined as the art of getting what you want.

# In Conclusion

In an increasingly uncertain, complex and interconnected world, the need for determined and adept risk leaders to build to risk management capabilities at every level of their organizations will be greater than ever. While leading such effort requires specialized communication and technical skills, it is abundantly clear that successful future risk leaders must be equally adaptive, informed and ready for whatever changes the future may bring.

# Skills and Attributes

- **Interpersonal abilities:** Relationship-building and relationship-management are high priorities with many employers. These skills confirm that a candidate can relate well to others, both co-workers and customers.
- **Diversity sensitivity:** In today's world, cultural sensitivity and ability to build rapport with others in a multicultural environment is highly valued by employers.
- **Planning and organizing:** Workplace life requires prioritizing and organizing information. Employers value people who, metaphorically, dig a well before they're thirsty.
- **Positive attitude and energy:** The last to be picked and promoted are candidates who show gloomy outlooks and emotional immaturity. Exhibit a sunny outlook and energetic, organized behavior.
- **Honest:** An employee can have all the talent in the world, but without integrity and authenticity, nothing great will be accomplished. If nothing else, you want honest, forthright employees at your organization, otherwise your company will turn off clients and, ultimately won't survive.
- **Detail Oriented:** Attention to detail is crucial or mistakes will be made within your company. Detail-oriented employees take pride in their work. They dot the "i's", cross the "t's" and get the job done.



# Resources

- [https://www.rims.org/resources/QualityProgram/Documents/RM\\_professional\\_growth\\_model\\_brochure.pdf](https://www.rims.org/resources/QualityProgram/Documents/RM_professional_growth_model_brochure.pdf)
- [https://www.rims.org/certification/Documents/RIMS-CRMP\\_Handbook\\_2016.pdf](https://www.rims.org/certification/Documents/RIMS-CRMP_Handbook_2016.pdf)
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