


# Building a Strong Risk Management Army



**RISK VERSITY**  
Smart organizations manage risk.  
Exceptional organizations prepare for it.


Ohio State PRIMA Conference  
October 2024

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About RiskVersity

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- **Founded in 2015 (independently owned)**
- **Presence in Ohio, North & South Carolina, Tennessee, Dutch Caribbean, Grand Cayman, LATAM**
- **What we do:**
  - **Public Entity Risk Management & Insurance Advisory Specialists**

 RISK VERSITY

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## The Basics of Risk Management

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### What is Risk Management ?

- Identifying, assessing, and controlling potential risks that could negatively impact an organizations objectives.



[Could you use a crystal ball for risk management? \(youtube.com\)](#)



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## Nations Practicing Risk Management & Other Fun Facts

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- Nationality?
- What is the official language
- What role did Curaçao's refinery play in WW2 and how did they protect the port?

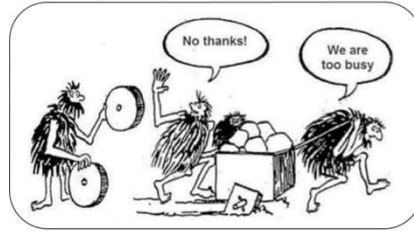


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### The Case for Building A Risk Management Army



Challenge in Change Management



Reward of Change Management!



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### Risk Management 101

#### Sample Risk Categories



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## Why Is Risk Management Important To Every Government Entity/Agency?

- We can no longer afford not to think about Risk Management, and pro-actively utilize it (Covid 19)
- It can help “bring it all together” and empower decision makers with tools/data that demonstrate informed and well supported decision making
- It can help reduce the total cost of risk (TCOR) in terms of:
  - Lost productivity
  - Reputational damage
  - Increased efficiency/intentionality in the insurance purchasing process (lower insurance premiums, lower claims)
- It helps to accomplish two critical elements:
  - Accountability: Where possible, maximum mitigation efforts are being consistently pursued
  - Defined Strategy: Known impact and treatment plan for risks that can't be avoided



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## The Value of Culture in Risk Management

### What is an Effective Risk Culture?

- Recognizes the existence of risk
- Timely responses to identified risks
- Seeks out risk-related information from all levels of an organization
- Management Commitment
- Employee Involvement
- Open Communication
- Continuous Improvement

### What is a Strong Risk Culture

- A strong risk culture is defined as a shared understanding of mission, values, beliefs, knowledge, and attitudes about risks that can prevent achieving our mission.



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## Risk Army

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- **Lead by Example**
- **Establish Strategy**
- **Utilize Risk Committees / Risk Assessments/ Risk Audits and Inspections**
- **Safety as a Core Value**
- **Empower Everyone**



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## Communication and Feedback

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### Open Communication Channels

- Frequent risk committee meetings
- Encourage Reporting & Centralization of data
- Suggestion Boxes, Risk Hotline, etc.
- Feedback

“...effective communication requires more than an exchange of information. When done right, communication fosters understanding, strengthens relationships, improves teamwork, and builds trust.”

4th Presentation OCT  
“Let’s Chat”, Professionally Speaking: The Magazine of the Ontario College of Teachers,  
March 2014 (8).



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## Measurement

### Review, Measure, and Celebrate Progress

- Evaluate Outcomes
- Acknowledge Contribution
- Plan for Long-Term Sustainability of the Program



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## Put it all together

An Army can develop the strength, adaptability, and resilience needed to succeed in various operational contexts while ensuring long-term effectiveness.



[Funny Motivational Speaker | Teamwork - Engagement | Jon Petz \(youtube.com\)](#)



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## Conclusion

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### Summary:

- A strong risk culture is everyone's responsibility.
- Leadership, employee engagement, education, and communication are key pillars.

### Call to Action:

- Start today by assessing your current risk culture and identifying how you can bring everyone together, by utilizing an emerging risk example.



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## Thank You / Questions

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Questions / Thank you



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