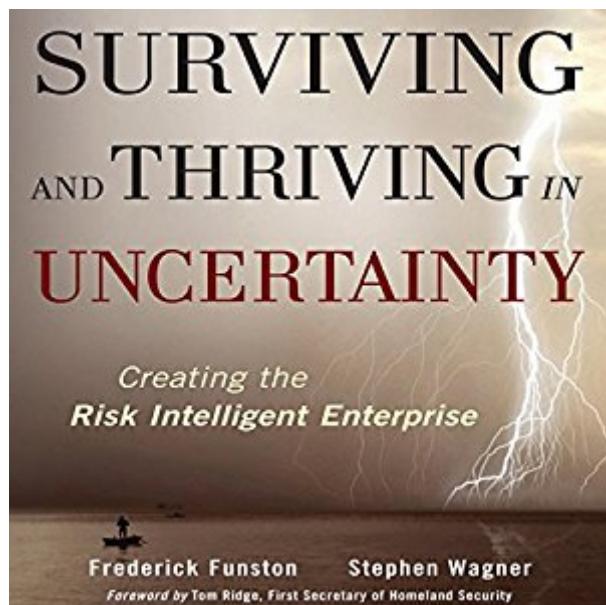


The book was found

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 advantage. Defining the corporate risk appetite and risk tolerances can help reduce the 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

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Customer Reviews

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.

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.

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