

Enterprise Risk Management: A Future Outlook

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Abstract : Austerity impacts on all aspects of society. Companies into the future will have to be more capable of dealing with the risks they face. Enterprise Risk Management (ERM) has widely been accepted in recent years as an approach to manage risks within businesses. ERM attempts to tackle risk holistically with gains from opportunities in a managing risk and reduction in the risk of failure. The paper reviews merits and demerits of approaches to risk management in regard to antifragility. A qualitative study has investigated current practices and the problems with ERM implementation by interviewing over 25 chief risk officers and senior management. The findings indicate the gap in ERM description, understanding, and implementation. The paper suggests risk learning and expertise knowledge supports development of effective enterprise risk management by designing systems with inherent resilience.

Keywords : risk management, interviews, antifragility, failure

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