

Black Hole of Assurance – Accountants instinct in detecting black swans in driving GRC framework in UMW

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1) SYNOPSIS OF THE WORKFLOW

As organizations emerge from the financial and economic crisis, management is shifting their focus from crisis management to strategic growth. As part of strategic growth planning, risk management is an integral process for board oversight. Current risk management practices often promote a “check the box” mentality that results in board and management focusing most of its capacity on unfocussed and redundant enterprise wide control measures. Hence, rare, hard to predict but high impact “black swans” events are not considered. How will board obtain quality, independent assurance that management is implementing board policies and that significant internal and external risks have been identified and mitigated appropriately? Will accountants bring in a different dimension in assessing these black swans?

2) METHODOLOGY

Case studies, open space (identify emerging questions/challenges and work on them), fishbowl demonstration and R&D (reflection dialogue).

3) OBJECTIVES OF THE WORKSHOP

- To hone our accountants' skills/knowledge on Governance, Risk Management and control.
- To have a better understand on ERM framework and the oversight role (GRC) of accountants in risk governance.
- To create learning opportunities together as part of ERM benchmarking.