

Business Reporter: The role of ERM in the age of unpredictability

ISACA's Kerris Lee predicts key future trends in enterprise risk management.

LONDON, UNITED KINGDOM, April 15, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, Kerris Lee, Global Director of Enterprise Risk Management (ERM) at [ISACA](#), explores how the role of enterprise risk management should change to accommodate major shifts in the business environment brought about by Covid, heightened customer expectations, digital transformation, regulatory pressure and changes in the value of data. Lee notes that traditional ERM's shortcomings can be traced back to several factors, including segregation from finance and a failure to inform corporate strategy in tandem with it, and budgetary constraints that stand in the way of creating resilient organisations via a paradigm shift in risk management.

"Without reforming ERM, businesses will find it extremely difficult, if not impossible, to meet the challenges of the digital age such as striking the right balance between compliance and customer experience, responding effectively to disruption from start-ups or integrating external unstructured data to enhance decision-making," says Lee.

Lee elaborates on how successful ERM programmes are key to making corporate strategy more relevant. By assessing associated risks, ERM can support strategic decision-making in prioritising projects competing for the same budget. ERM is also expected to play a key role in making robust financial budgets more responsive to sudden changes in the business environment. CFOs will need increasingly more input from risk managers to ensure that they aren't oblivious to any risks – whether related to the business's carbon footprint, cybersecurity posture or legacy technology – that may impact company performance and result in the finance function's noncompliance. To step up to the plate and meet the expectations of the digital age, ERM has to evolve into a Centre of Excellence and serve as the nervous system of the organisation.

To learn more about how the risk landscape is expected to evolve over the next five to ten years, [read the article](#).

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