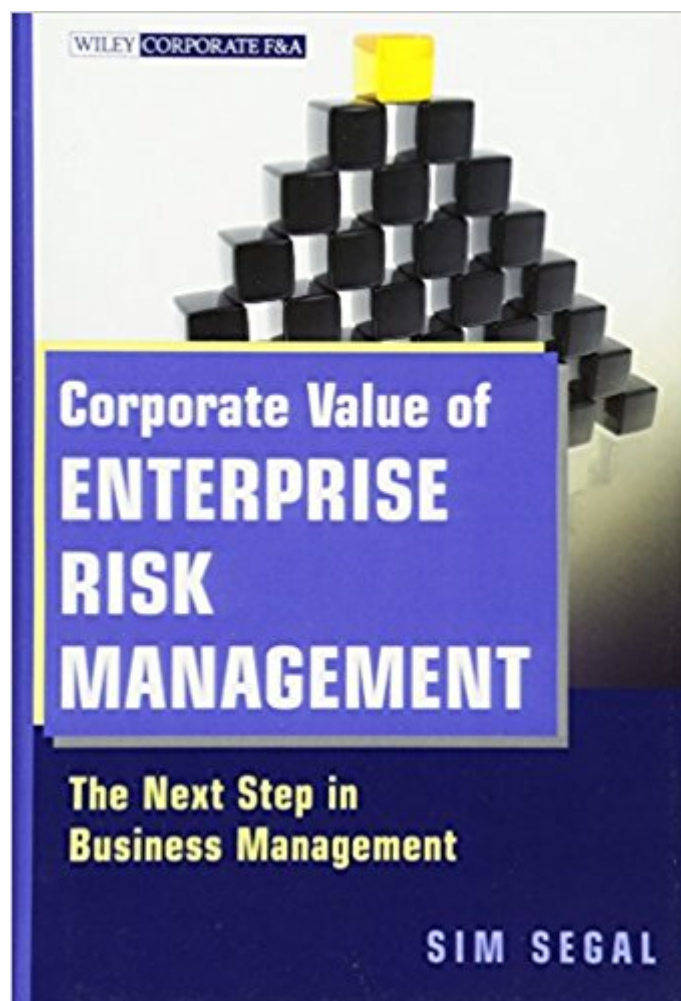


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Corporate Value Of Enterprise Risk Management: The Next Step In Business Management



Synopsis

The ultimate guide to maximizing shareholder value through ERM The first book to introduce an emerging approach synthesizing ERM and value-based management, *Corporate Value of Enterprise Risk Management* clarifies ERM as a strategic business management approach that enhances strategic planning and other decision-making processes. A hot topic in the wake of a series of corporate scandals as well as the financial crisis Looks at ERM as a way to deliver on the promise of balancing risk and return A practical guide for corporate Chief Risk Officers (CROs) and other business professionals seeking to successfully implement ERM ERM is here to stay. Sharing his unique insights and experiences as a recognized global thought leader in this field, author Sim Segal offers world-class guidance on how your business can successfully implement ERM to protect and increase shareholder value.

Book Information

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Customer Reviews

Corporate Value of ENTERPRISE RISK MANAGEMENT The Next Step in Business Management While enterprise risk management (ERM) programs have a great deal of potential, traditional ERM approaches often struggle to generate sufficient buy-in from internal stakeholders. *Corporate Value of Enterprise Risk Management* responds to this challenge with a value-based ERM approach that transforms ERM into a strategic management process that enhances strategic planning and other business decision making. Demystifying the complex and wide-ranging topic of ERM, this practical guide is informed by the author's twenty-five years of professional experience in this arena and introduces 10 key ERM criteria as a foundational element to evaluate the robustness of any ERM

program. Filled with case studies illustrating key elements of the value-based ERM approach, this insightful book reveals: Secrets to quantifying all types of risks, whether strategic, operational, or financial What risk appetite is, how to clearly define it, and how to quantify it for use in the risk governance process How to integrate ERM information into decision-making processes Techniques to avoid the five common mistakes in risk identification How to apply ERM to nonprofit organizations, government bodies, and individuals Disastrous events both man-made and natural, as well as pressures from shareholders, bondholders, directors, rating agencies, and regulators have raised management's awareness of the need for an integrated approach to managing risk. With an important chapter evaluating bank risk management practices in light of the financial crisis that began in the United States in 2007, *Corporate Value of Enterprise Risk Management* provides timely direction for the risks your organization faces.

Praise for *Corporate Value of ENTERPRISE RISK MANAGEMENT* *The Next Step in Business Management* "I have read nearly every book related to this topic, and I heartily recommend this one. This could well be the only ERM book you will ever need." —Dave Ingram, CERA Senior Vice President, Willis Re Former leader of Standard & Poor's insurance ERM evaluations "An excellent book on ERM! This book is highly accessible to a wide range of professionals, from technical personnel to senior executives to board members. Its principles-based approach and excellent real-world examples make it a highly practical guide for those who want to understand ERM without getting lost in technical jargon." —Adam Litke Chief Risk Strategist, Bloomberg "Finally, a comprehensive guide to implementing ERM. This book offers an advanced but practical solution to successfully implementing ERM based on a disciplined, measured approach. In my nearly two decades as a board member, chief risk officer, and chief audit executive, I've been presented with many risk management frameworks, but this is the best I have seen." —Leslie Bauer, CPA Vice President and Chief Risk Officer, ARC "A firm's value is based on its risk-adjusted return. The traditional focus on return (P&L) addresses only half the picture, at best; ERM completes it. Segal, one of the world's leading authorities on managing risk, provides a comprehensive and practical guide to ERM strategy and implementation. It is essential reading for anyone concerned with managing risk and return." —Garrett Van Ryzin, PhD, SM, BSEE Chair of Decision, Risk, and Operations Division Columbia Business School "Segal's value-based ERM approach gives readers a truly integrated road map for risk management. It employs practical and holistic techniques for improving how risk and return are considered, evaluated, and managed in business decision making, from day-to-day decisions to strategic planning." —Rob Pollock,

ERM practitioners have been striving for quite some time to build programs that measure risk in a quantitative manner, and that compares that risk back to management's appetite for risk taking. Sim Segal's book provides a practical methodology for a value based ERM program. Sim Segal does an excellent job in the opening chapters laying out the argument for value-based ERM in any enterprise, not just financial services firms. He also discusses many pitfalls that often get in the way. Finally, he also discusses the greatest danger to quantifying risk... the black box highly sophisticated super model. The black box model disrupts more than it helps. Business owners are challenged to have confidence and work to manage a model that lacks simple transparency. Sim Segal devotes a great deal to this concept and illustrates a methodology that provides simple transparency to risk modeling. However, the author also takes the bold step to suggest that all risk within an enterprise can be calculated down to one single metric. This may be true, but this theory itself lacks a degree of practicality. Leaders still need a risk appetite statement and a small group of multiple measures that show the impact of their risk taking on the enterprise. Pure cash flow may not be the only measure of organizational performance for risk taking. I highly recommend this book for any ERM practitioner or executive looking to understand that the future of ERM is not just the management of downside risk. Instead, it is also the optimization of risk taking within the enterprise for the greatest performance.

I have read a few books on ERM. Most of these books profess qualitative risk assessment. None even come close to quantitative definition of risk appetite. Nor do they show you how to quantify risks at enterprise level or incorporate quantitative risk analysis into risk/return decision making. Only Sim Segal's book on Corporate value of ERM encompasses all of these aspects and much much more. His methodology of merging risk management and value based management to produce a value-based approach to ERM is both unique and immensely practical. The richness of his experience and knowledge is distilled in every chapter of this excellent book. I am sincerely impressed.

I could not agree more with Dave Ingram, when he says, in the foreword of "The Corporate Value of Enterprise Risk Manager", that this could be the only ERM book you will ever need. The book offers an integrated road map for risk management, written in a very comprehensive way, and I believe that every risk practitioners (beginner or experienced risk executive) will find some interesting and

"fresh" material. The book is also wide ranged, meaning that if you want theoretical concepts, you will find them, but it is also a very good "implementation guide". Finally, I will stress that this is not only a book on ERM, but mainly on the corporate value of it. The book of Sim Segal is highly recommendable.

This is the book I recommend to all my clients who are interested in risk management. Sim Segal does a terrific job of providing a thorough, concise, readable, and actionable manual for understanding and implementing enterprise risk management.

This is an excellent book. Concepts and experiences given by the author on ERM are more practical than theory. I think one must read this book

This is a good book, easy to read, well written. People who want to learn more about the practical implementation of risk management programs will find inside a relevant content.

great

Very good book on ERM. Easy to understand

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