



Rethinking Risk Management: Innovative Strategies for Navigating the Post-COVID New Normal

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Gregory M. Carroll’s newly released “Mastering 21st Century Enterprise Risk Management – 2nd Edition” calls for the ditching of existing risk practices which have led to major C-Level disillusionment with Enterprise Risk Management (ERM). The book looks at past failures of risk management citing case studies including Volkswagen, Qantas, and Ford Australia. Citing events like Brexit, Trump and the COVID pandemic, it firmly points the finger at a “box-ticking” approach to corporate governance as the cause of their poor handling.

Artificial Intelligence (AI) based technologies will affect nearly all facets of business. It is critical that businesses put in place good monitoring and change management systems to navigate this post-COVID new normal. Carroll believes ERM is the best tool to handle market volatility and disruption, if done correctly.

He contends “risk management is not about predicting the future but understanding how events will affect your plans and objectives.”

The book then moves on to propose ways to:

- Avoid the traps and pitfalls common in ERM.
- Capitalize on ESG risks as market differentiator.
- Make executives the drivers of GRC projects, not victims.
- Link risk to strategy to manage the uncertainty in strategic objectives.
- Combine the best of ISO 31000 and COSO ERM revisions.
- Transform ERM from an overhead to a driver of growth.
- Learn risk best practices of Bayesian modelling, strategic vs risk-based thinking, horizon scanning for threat management and effectively aggregating risk.
- And prepare for the future of ERM – AI-based risk management.

The Table of Contents and book extract can be downloaded from <https://futureoform.com/mastering-21st-century-enterprise-risk-management/>

Gregory M. Carroll has a graduate degree in Operations Research from Swinburne University, a certificate in Machine Learning from Stanford University and in Data Science from the University of Michigan. He has over thirty years’ experience in Enterprise Risk Management, IT and Artificial Intelligence systems in mission critical environments like the Dept of Defence and Victorian Infectious Disease Reference Laboratories. He was the founder and Technical Director of Fast Track (Australia) working with multinational companies like Motorola, Fosters and Serco.

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