

# Three Tips for Presenting Risk to the Board

Boards of directors are becoming increasingly interested in managing risk at an enterprise level. But these are busy people, so it's important to present risks in a concise manner to make the most of their limited time.

Here are three simple steps to present risks effectively to the board:

## **1. Get your facts straight.**

Before you go into a board meeting, make sure you have insight into all of your risks from across the enterprise. Many companies collate risk per department or business function. With everyone measuring and tracking risk differently, there can be inconsistent reporting. And more data entry means there is more room for errors.

When risk is managed from one central system, you can see how each risk relates to the next, and the impact on the organisation. This also makes it easier for all parties to collaborate and problem solve. If your critical risk information is locked away in various spreadsheets, or recorded separately within different departments, you could end up creating even bigger risks.

Equally important is to show how risk mitigation programmes are performing. This information can help the board to prioritise spending on mitigation efforts and understand the actual return on such investments. It can even help the board realise the value you bring to the organisation by managing risk effectively.

It's important to have the right tools that can consolidate risk and insurance data from across the enterprise, locate relevant information, and connect it with other internal and external data; if you don't, presenting to the board can be a real challenge. The spreadsheets and presentation software that many organisations continue to use simply do not enable effective discussion or understanding of risks and risk relationships.

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## **2. Make good use of their time.**

When you do get in front of the board, it's essential to deliver your message in a way that packs a big visual punch.

Current risk management technology provides eye-catching data visualisations – in the form of dashboards, charts and graphs – that make complex information quickly understandable, to help illustrate programme effectiveness. This allows you and the board members to determine which programmes are most effective and which deserve further attention.

With the right integrated risk management technology, you can share on-point insights to create the most effective action plan.

## **3. Anticipate questions.**

The best presentations are conversations. If you want to make an impact in the boardroom, you need to engage board members in a dialogue – not just reel off facts about key risks, or your overall risk programme. If board members have questions, you should have answers.

Risk management technology allows users to instantly (and easily) drill down in any area for a deeper level of understanding. Easy-to-use reporting turns real-time data into actionable priorities. Technology that provides an accurate, clear view of risk across the enterprise, as well as powerful analytics, will give the board the answers they need to protect the organisation. And it might even earn you a seat at the leadership table.

For more information on how Riskconnect can help you manage, and present, your risk insight more effectively, and efficiently, visit <https://riskconnect.com/integrated-risk-management-solutions>, or you can call +1-770-790-4683 or email [david.thompson@riskconnect.com](mailto:david.thompson@riskconnect.com)