

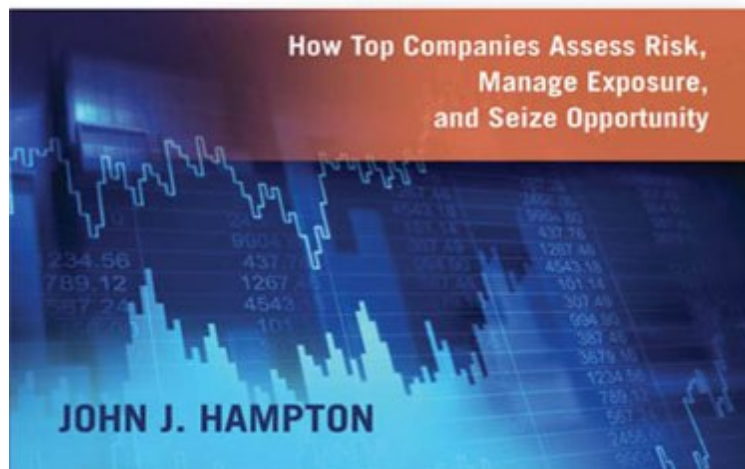
(Get free) Fundamentals of Enterprise Risk Management: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity

Fundamentals of Enterprise Risk Management: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity

John J. HAMPTON

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Fundamentals of Enterprise Risk Management



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John J. HAMPTON : Fundamentals of Enterprise Risk Management: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity before purchasing it in order to gauge whether or not it would be worth my time, and all praised Fundamentals of Enterprise Risk Management: How Top Companies Assess Risk, Manage Exposure, and Seize Opportunity:

1 of 1 people found the following review helpful. I actually would have given it only 3.5 Stars By Carl Kirstein What I really like about this book is the snippets of case studies throughout. Many books talk about what risk managers did wrong, but Hampton talk more about what the risk managers have done right. There are many ways to do something wrong, but not many ways to do something right. This is what tipped the scale for me from 3 stars to 4 stars. What I have also appreciated is that Hampton spent time to write about what the organization should look like to manage

risks. Other than that the book is not contributing much more. It gives average views on the types of risk you could encounter and how to manage a risk database (the Riskconnect tool being developed), with the dependencies between the risks. I feel however that it fell short in the database and dependencies that have been presented. All the risks are treated qualitatively, and as exact/precise figures instead of uncertainties. Also the relationships between the risks are not properly formulated (using formulas or some kind logic such as boolean). For the case studies alone I would recommend this book, but I would recommend other sources for the risk analysis portions.

9 of 9 people found the following review helpful. Excellent Foundation Book for New ERM Managers
By Justin SI purchased this book to gain foundation knowledge in ERM and Corporate Risk Management. My greatest concern with these types of texts is that they provide tons of theory and little practical application. I selected this book because NC State has it as a suggested reading for its ERM Masters courses. Bottomline, if you are looking for a book to give you the theory and then provide concrete practical application, this is the book you want. If you are looking for a starting point to get your hands around the major topics of ERM, this is the book you want. Basically, the text allowed me to diagram a future state ERM program for my company, and challenge potential consultants to work with us on the implementation project. Very well written.

0 of 0 people found the following review helpful. Fun but useless
By Dmitri This book is a collection of stories and surveys. Although it might be useful for idea generation purposes and as a general weekend read, I found it useless in my practice as a risk manager.

Using examples from companies such as Home Depot, Airbus, Boeing, and Nokia, *Fundamentals of Enterprise Risk Management* takes a fresh look at one of the hottest topics in business today. Showing readers in charge of monitoring operational exposures in corporations, nonprofit organizations, and government agencies how they can best determine and balance opportunities against the possibilities of loss, this book provides clear strategies to help readers:

- bull; recognize both internal and external exposures
- bull; understand important concepts such as risk mapping and risk identification
- bull; recognize the weaknesses of current ERM systems
- bull; align risk opportunities with their organization's business model
- bull; stay in line with Sarbanes-Oxley compliance

The book introduces innovative new concepts such as hierarchical risk structures, alignment of risks with the business model, creation of a central risk function, and the role of an ERM knowledge warehouse. Featuring enlightening case studies and practical exercises, this essential book shows readers how they can implement ERM the right way at their organizations.

"Fundamentals of Enterprise Risk Management offers insights for anyone eager to know more about ERM." -- Business Insurance

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From the Inside Flap

Anyone could see that offering exotic mortgages to people with lackluster credit histories was a risky proposition. But when the default rate started its inevitable rise, almost no one imagined that large, esteemed financial institutions would actually collapse. What happened? How is it that so many organizations completely failed to understand their risk exposures? Didn't they have risk management systems in place to reduce those exposures? One thing the financial crisis clearly shows, says the author of *Fundamentals of Enterprise Risk Management*, is that traditional approaches to risk management are a failure. American's financial companies kept a narrow, inward focus on limiting the impact of a web of maddeningly complex risk exposures. But the job of enterprise risk management (ERM) is not to centrally control risk, but to accurately identify it—constantly scanning the horizon for changing conditions and monitoring for internal weaknesses—and to share the information widely. *Fundamentals of Enterprise Risk Management* offers an expansive yet focused approach that will radically improve your ability to recognize risk and minimize loss, as well as understand the level of risk that's required to pursue opportunities.

Using examples from Home Depot, Boeing, Airbus, Nokia, and many other companies, the book's insights, strategies, and unique tools help you:

- Identify your organization's exposure to a multitude of business, financial, and hazard risks—then visualize risk relationships using innovative new applications, such as Riskconnect.
- Recognize hard-to-see internal risk exposures, such as weaknesses in your strategy, subcultures that can destroy your goals, and life cycle risks for different lines of business and operating units.
- Assign "risk owners" for every category of risk—thus eliminating the excessive complexity faced by a single risk manager—and align risk accountability with the organization's business model.
- Understand Nassim Taleb's concept of "black swans"—unpredictable crises that seem to upend risk management strategies—and learn how seemingly random events are not always unexpected.
- Examine how companies such as AIG blindly exposed themselves to excessive risk—and how a knowledge warehouse would have clearly illuminated the risk exposures and possibly circumvented the 2008 financial crisis.
- Focus on the upside of risk and seize opportunities that are attainable only by informed decisions on the acceptance of risk.

Comprehensive, refreshingly clear, and packed with the latest insights from the field, *Fundamentals of Enterprise Risk Management* is essential reading for anyone

responsible for monitoring risk exposures, in any setting—corporate, nonprofit, or government. John J. Hampton is the KPMG Professor of Business and Director of Graduate Business programs at St. Peter's College, and former Executive Director of the Risk and Insurance Management Society (RIMS). He lives in Litchfield, Connecticut.