

WNS PERSPECTIVE

# IS YOUR RISK MANAGEMENT STRATEGY A COMPETITIVE DIFFERENTIATOR FOR YOUR BUSINESS?



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Several studies carried out in recent times, evidently highlight the dichotomy that exists within organizations when it comes to risk management processes... while in general most are content with the state of their financial risk management processes, they are rather unsure about the robustness and future-readiness of their strategic risk management processes.

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### **Develop a risk management strategy that inherently and consistently targets business growth and not mere survival**

This grim view stems from the silo'd presence of the risk management strategy and its under-utilization, therefore leading to lesser than desired business and strategic outcomes. There is indeed a strong correlation between risk management maturity and business performance, as has been repeatedly proven by outperforming enterprises, which successfully leverage their risk management practices to generate business growth.

CFOs, typically, enjoy a bird's eye view of enterprise-level activities, and are in an enviable position to shape the overall risk management strategy that effectively addresses

needs at both the micro and macro levels. In fact, the ability of a business to seize growth opportunities hinges squarely on the CFO's acumen in identifying, assessing and managing risks. To understand this in its right perspective, let's turn our attention to some of the core practices adopted by CFOs who manage to maximize the returns on their risk management investments:

- Develop a risk management strategy that inherently and consistently targets business growth and not mere survival
- Unify the scope of risk management and performance measurability by aligning risk management and business processes

- Leverage technology and analytics to support risk management initiatives
- Though most enterprises like to own the responsibility of envisaging and building a risk mitigation strategy, the constantly evolving business dynamics warrant a stronger collaboration with industry players, which can help in identifying key levers. As a matter of fact, the existing business landscape serves up the perfect platform for CFOs to actively seek the services of **Business Process Management (BPM)** solution providers who can help in:
  - Enabling superior returns from risk investments
  - Identifying and owning the right risks to achieve competitive advantage

- Leveraging the power of automated controls
- Using analytics to optimize the risk portfolio and enable improved decision making

Another key factor that can pave the way for an intense collaboration is the emergence of **new pricing models such as transaction-based and business outcome-based models**. These models are a radical shift from the traditional FTE-based pricing models, and mark the end-to-end transferring of risks, accountability and outcomes from the client enterprise to the BPM provider.

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# WNS

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