

Prepare for 2019: Weaponise Risk

 By [Riaan Bekker](#)

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When Noah weathered great floods, at least he had the luxury of waiting before sticking his head out of the hatch. But time is money, not only to earn some but to stay ahead and be the most appealing in your market. As they say, when the going gets tough...



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And it's tough. SA continues to wax and wane between recession and signs of growth. It's even worse in other developing economies and the politics of the developed world is not giving respite for weary investors. Today's business owner has the unenviable position of having to leap before they can catch a glimpse.

But there is a potent business discipline that can vastly improve that visibility, well worth investing in. Risk integration is the best answer to managing uncertainty. At first, this seems contradictory, since risk is uncertainty. Quite so - until you add some new paradigms such as data culture to the equation.

Until recently we operated on the assumption that data is scarce. Collecting and analysing data were laborious and only done if absolutely necessary. Polls used samples, reports were slow to produce and so forth. Scarcity limited what data could offer. But that has changed considerably. Between harvesting large quantities of data and the growing capability of data analysis, ideas such as 'real-time reporting' and 'predictive analytics' have become reality.

Risk inherited the same scarcity issue. Risk-related data exists across companies, but aggregating them into one reliable source is consuming. Yet if those various sources can become more integrated - without undoing the idiosyncratic processes that different business areas have developed - you create a very potent ability for insight and prediction. Risk starts to feed directly into strategy because it represents all of the business.



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This idea appeals to several applications. Brokers are relying on modern integrated systems to help determine policies for complex business environments. Planners can gauge the effectiveness of a strategy by measuring mitigation strategies. Boards and C-suites are better informed through timely and regular reports. Clarity replaces confusion.

Platform systems have made these approaches more viable and affordable, without the usual disruption caused by major technology projects. They can start small, latching onto problem areas in a company, and expand as their usefulness becomes apparent.

2019 is ripe for weaponising risk as a strategic tool. Nobody can afford to wait for the storms to pass - neither the near-term uncertainties of the market nor the long-term impact of a technology-enabled world. It's not time for the tough but the smart and informed to get going. That informed culture is within reach through integrating risk information, delivered into reporting pipelines that don't only tell you what happened, but what's happening and might be coming. They show you what's working and what isn't with a certainty that, outside of the gut feelings of business mavericks, didn't exist before.

ABOUT RIAAN BEKKER

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