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Risk Management and ISO 31000 in the United Kingdom

Interview conducted for riskmanagement.isotc262.org by Dr. Frank Herdmann with

Fiona Davidge, Head of the UK delegation to TC 262

Fiona Davidge has been a risk manager for more than 15 years and is a member of the BSI Risk Management Committee. She is a fellow of the Institute of Risk Management and a member of the Association of Insurance and Risk Manager in Industry & Commerce (AIRMIC) and the Business Continuity Institute. Fiona is the Head of the UK delegation to ISO/TC 262 at the Amman meeting in 2016.

isotc262.org: *Fiona you are the head of the UK delegation to the ISO/TC 262 meeting in October 2016 in Amman. Can you briefly introduce the British Standards Institution, your national standardization organization, and yourself please?*

Fiona: The British Standards Institute (BSI) is both the national standards body for the United Kingdom and a business standards company that helps organizations all over the world to embed excellence into the way people and products work; it operates in 182 countries worldwide.

I sit on the BSI Risk Management Committee RM1; together with my committee colleagues we work to provide standards and guidance in respect of risk management for the UK business community. Four of us from RM1 represent the UK on ISO TC 262 and its Working Group 2.

I have been a risk manager for over 15 years, having started my career with the UK's largest water company, focused on emergency response, business continuity and then corporate risk management. I then moved to London Underground for 5 years, involved in integrating their project and business risk management frameworks. For the last 4 years I have been Enterprise Risk Manager at the Wellcome Trust, a global charitable foundation which exists to improve health for everyone by funding and helping scientists and researchers take on big health problems and spark debate in that subject area.

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My role encompasses corporate risk management, insurance, business continuity and fraud prevention. I am a Fellow of the Institute of Risk Management and a Member of the Association of Insurance & Risk Managers in Industry & Commerce (AIRMIC) and the Business Continuity Institute.

isotc262.org: *What is the impact of risk management and in particular ISO 31000 in the United Kingdom?*

Fiona: Risk and risk management generates huge interest and output in the UK. We are lucky that there are many specialist institutes, academic organizations and senior risk professionals that drive debate into the subject in the country and many contribute on a global basis. There is no shortage of specialist courses, seminars and publications. Indeed that can cause a problem in its own right – there is sometimes so much material that non-risk professionals find it difficult to pick out the useful material from in depth analysis and theorizing! What ISO 31000 provides is a short overview of what risk management sets out to be and achieve; I believe this very brevity is welcomed by many organizations and leaves them free to implement risk management in any way that suits their business and culture.

isotc262.org: *Who are the key stakeholders of risk management in the United Kingdom?*

Fiona: There is a simple answer to this – anyone working on or running a business, charity, or public organization!

isotc262.org: *What are the biggest obstacles for integrating risk management in all organizational activities for managers in the UK?*

Fiona: The biggest obstacle is that risk management is often seen as a separate activity which needs specialist risk professionals in order to succeed. Many organizations feel they cannot afford to do this. In fact most organizations do not have, and will never have, a risk professional working for them. We need to encourage organizations to see that everyone in the business owns and manages risk and in acknowledging that fact integrate risk management into their normal business management processes. We already do this in many ways – such as delegated authority for payment sign off, procurement rules and project risk assessments. That these activities are at the heart of risk management for an organization needs to be understood and promoted; it needs to be viewed from that paradigm. Risk understanding and management needs to sit at the centre of all decision making.

isotc262.org: *ISO 31000 quickly became one of the bestselling and most well recognized standards in ISO. What do you think about the future of the standard and how will it change to adapt to new challenges?*

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Fiona: It has to adapt to be relevant in modern business where much is delivered by third parties and in the virtual world. It needs to be relevant in the fast moving instant change world we all exist in now. If it is not responsive and helpful in that environment then it will not survive. So the standard has to be less about formulaic processes and frameworks and more about flexible integrated support to decision making. It needs to emphasize more about organizational governance, influence of the business culture and the behaviors of the workforce, suppliers and external environment.

isotc262.org: *What message do you want to give to the risk management community?*

Fiona: It is an exciting time to be in the profession, but you need to be agile and business focused, provide support in how to enable change. Risk management should empower, not restrict!

isotc262.org: *What advice can you give to interested parties in the United Kingdom who want to offer their input to the work of ISO/TC 262 and who should they address?*

Fiona: In the UK we are always looking for new members for RM1 from as diverse a background and sector as possible. If you feel you have time and energy to offer please get in contact with the secretary or chair through the BSI website. For those who want to participate but do not wish to commit to membership of the committee, well please contribute when draft publications are put out for review through your respective professional bodies. If you have any bright ideas for publications than again please approach us through the BSI website.

isotc262.org: **Thank you very much!**