

Enterprise Risk Management:
How Companies Can
Uncover Threats
to Their Future

企業風險管理：

公司如何揭示

對其未來的**威脅**



The global financial crisis has been a harsh teacher for the corporate world. Many companies have suddenly learnt the value of taking an enterprise-wide approach to risk management. Sadly, many others will learn the lessons too late.

Momentum continues its series of hosting roundtable discussions with top Hong Kong experts by exploring the merits and challenges of adopting an enterprise risk management framework in your business.

The participants in this discussion are:

George Wu, Managing Director, and
Boscal Yuen, Assistant Vice President
Marsh, Commercial Client practice

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阮國浣（達信商務客戶部助理副總裁）

Charles Ellis, Principal, and
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Deloitte, Enterprise Risk
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黃皓禮（德勤企業風險管理服務部主管）及
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Samuel Chan, Director, and
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Greater China Appraisal,
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陳逸超（漢華評估企業及無形資產評值部主管）及
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全球金融危機給企業帶來深刻的教訓。許多公司猛然認識到企業整體風險管理的價值。遺憾的是，還有很多企業得到的卻是遲來的教訓。

本刊繼續登載與香港頂尖專家舉行的圓桌系列訪談，探討在業務中採納企業風險管理框架的好處與挑戰。

參與是次討論的人士包括：



Momentum: What is enterprise risk management (ERM)?

George Wu: ERM to us is like a holistic approach to risk management for all of an enterprise everywhere [it exists] in the world. You have to look at the company's strategy, risk management [procedures] and the culture before you can apply this. In the past, not many companies (especially big enterprises) in Hong Kong were looking at ERM. But after the credit crisis, everyone is looking at it, particularly in order to get a better credit rating. Standard & Poor's has just announced they are going to look at the risk management practices of non-financial organisations, rather than only financial institutions, when making their ratings.

Charles Ellis: With the financial crisis, it seems there is more understanding about what ERM is within different sized organisations and at different levels within their hierarchies. Many people's understanding of risk has changed. These recent events have proven that ERM is one of the solutions or methodologies that they are able to use to draw attention to risks that they have not previously recognised. People previously considered ERM as something management simply bought and then looked at the results. That has changed. There is more interaction and understanding about ERM now. It is not just the CEO or CFO's role, it is everybody's.

Samuel Chan: In the past, people only cared about compliance. But after the financial crisis, people care about financial risks now. [For example], they will now look closely at the risks of entering each contract.

Charles Ellis: There are two sides to risk that we call rewarded and unrewarded risk. Unrewarded risk represents matters where you have no choice other than to deal with them, such as compliance. Risks are often looked at as something that is negative; that you need to find negative events and try to mitigate against them. The other side of the coin is that risks present opportunities. Business is about making calculated risks, and if you just completely follow a compliance approach it suffocates the organisation.

Boscal Yuen: Bankers are increasingly seeing if their clients have adopted a proper ERM model or other solutions as a part of their considerations [for extending credit].

Momentum: Could you share some risks that your clients have identified with ERM that were not recognised before?

Charles Ellis: There are so many I have been involved with who have a link missing between top management and the organisation.



Momentum: 何謂企業風險管理 (ERM) ?

伍秉強: 我們認為, ERM就像是採取一個綜合方式, 對企業的方方面面進行風險管理, 不論[其存在於]世界任何地方。人們要瞭解公司的策略、風險管理 [程序]及其文化後, 才能推行。過去, 香港沒多少公司 (尤其是大企業) 關注ERM。但自信貸危機爆發後, 大家都對此甚為關注, 尤其是為了取得更好的信貸評級。標準普爾剛宣佈將在評級時加入評估非金融機構, 而不僅是金融機構的風險管理措施。

黃皓禮: 金融危機發生後, 不同規模的企業及企業中的各級階層似乎更加懂得ERM的意義。許多人對風險的認識有所改變。近期的事件證明,

ERM是他們可以採用的方案或方法之一, 他們可以利用ERM促使人們注意到先前未辨識到的風險。人們先前將ERM視為管理層隨便購買來的工具, 然後再看看效果。這種看法已經改變。對於ERM, 目前有了更多的互動和瞭解。這已不僅是行政總裁或財務總監的職責, 而是所有人的職責。

陳逸超: 過去, 人們只關心要合規。但在金融危機後, 人們現在關心的是財務風險。[例如], 他們現在會細心留意簽訂各項合約的風險。

黃皓禮: 風險有兩方面, 我們稱之為有回報和沒回報的風險。沒回報的風險是指一些你別無選擇但得應付的事情, 例如遵守規例。風險經常被視作負面的東西; 人們要找出負面事件, 並盡力減輕其後果。另一方面, 風險亦代表機會。營商就是要承擔適度的風險, 如果完全採取中規中矩的做法將會令企業窒息。

阮國滸: 銀行界日益看重客戶是否有採納適當的ERM模型或其他方案, 作為其[發放信貸]考慮因素之一。

Momentum: 可否講述一下, 某些客戶透過ERM能識認出先前未意識到的風險?

黃皓禮: 在我接觸過的客戶當中, 有許多高層管理人員都與其組織脫節。曾有這樣一間學府, 他們把資料私隱和保密視為[學府內最高管理層的]職責, 但卻從未當為其他同事的工作重點, 因為他們認為, 這是屬於資訊科技部的責任。結果, 管理層以為萬事大吉, 但卻鬧出了許多意外事件。當時發生了資料外洩, 對該學府的聲譽造成不少損害。

We had a case of an educational institution where data privacy and security was an agenda item [for the institution's top management] which never became a priority for the rest of the institution because they thought it was the information technology division's responsibility. It turns out that the management thought everything was in place, but there were many surprises that occurred. There was a leakage of information which was quite damaging for its reputation.

Lisa Cheng: Some clients who are doing well with managing market and operational risks will still seek independent advice on how to control their credit risks, especially due to last year's financial crisis. But ERM can do far more than that. It can also enhance profitability because we can get the business moving on the right track.

Charles Ellis: Because of globalisation and close competition, companies that are paying more attention to social responsibilities and good management practices are most likely to survive even



during the financial crisis. ERM generates awareness not only for corporate profits but the company's image in the community. Your brand and reputation is something that has value. I had a client that was in the film industry. When I first went in [to meet the managers], I thought their highest risk would be piracy. However, that was not on their list [of critical risks]. The comment that came back was that because everyone faced the same risks, they could not do

much except if the government was going to introduce stringent regulations and teeth into enforcement. Sometimes when we walk into a different industry, we have a different perspective about prioritising risks and identifying the risks they can control. The film company did not have good controls around computer security. For their computer animation products, which each takes two or three years to complete, any film content leakages would cause a serious loss of money and reputation.

Momentum: Has the global financial crisis and economic downturn prompted more companies to adopt ERM?

George Wu: In Hong Kong, there are many companies with strong family backgrounds. In the past, they would not want to spend time and resources looking at risks. But after the crisis, they wanted to see what risk management methods they could bring, such as ERM. They

鄭寶頤: 有些客戶在市場和營運方面的風險管理做得很好，但他們仍會就如何控制信貸風險尋求獨立意見，特別是於去年發生了金融危機。但是，ERM可以有更多的作用。它還能有助提升盈利，因為我們可以讓業務走上正軌，實現目標。

黃皓禮: 由於全球化及激烈競爭，即使遇上金融危機，一些較為關注社會責任和良好管理措施的公司最有可能倖免於難。ERM讓人們不僅重視企業盈利，亦關注公司在社會上的形象。公司的品牌和聲譽是具有價值的東西。我曾有一家從事電影業的客戶，當我首次拜會他們[的管理人員]時，我以為他們最大的風險是盜版問題。但這個問題卻沒有被列於他們的[重大風險]清單上。他們給我的答覆是，由於所有公司都面對同樣的風險，基本上他們對此無能為力，除非政府推出嚴厲的法規，並加強執法力度。有時當我們接觸到不同的行業，我們對風險的輕重程度有不一樣的看法，並能辨別出一些他們可以控制得到的風險。那家電影公司在電腦保安方面做得不好。他們的電腦動畫製作需要兩到三年時間才能完成，任何電影內容一旦外洩，將會造成嚴重的經濟和聲譽損失。

Momentum: 全球金融危機和經濟下挫是否促使更多公司採納ERM?

伍秉強: 香港不少公司擁有鮮明的家族背景。它們以前不願意花時間和資源去研究風險。但在危機出現後，它們想知道可以採取何種風險管理方法，譬如ERM。它們看到，世界在改變。大家都在關心自己的財務狀況、風險管理措施、公司管治[記錄]、以及透明度。我們看到，正有更多的本地企業向我們請教如何在公司中推廣ERM，而以前他們會說自己沒有時間。

黃皓禮: 這些家族的第二或第三代都關心良好的管理常規，因為他們繼承了家族生意，希望將其經營好。他們會向我們求教將事情做得更好的新思路。

鄭寶頤: 經濟危機發生後，有更多公司向我們詢問對其系統及風險控制流程的看法。有些風險可以透過財務模型加以量化。他們往往對自己的風險控制情況感到吃驚，因為他們以為自己的監控系統固若金湯。但是，當我們開始把它量化時，他們就意識到自己的政策可能有方向性錯誤。例如，即使是對本身核心業務非常擅長的公司，當他們要進行外匯調期合約時，也未必完全明白他們要面對的外匯及利率風險。當我們把這些風險量化後，他們就知道不應忽視風險控制系統。

Momentum: 《經濟學家》資訊部近期的一項調查發現，全球71%的金融服務機構表示自己具備ERM策略，但卻沒有完全加以實施。在公司中實施ERM的最大挑戰是什麼?

黃皓禮: 很多公司來找我們時會問，「這樣做的投資回報率有多少？」這個問題很難回答，因為ERM就像是一種防範[措施]，有助防止意外發生。通常要說服行政總

see the world is changing. Everyone is looking at their financials, risk management practices, corporate governance [record], and transparency. We see more local firms coming to us to asking how they can promote ERM in their company. Before, they would say they would not have the time.

Charles Ellis: It is the second or third generations of these families who are interested in good management practices because they have inherited the family business and want to run it properly. They are coming to us for new ideas to do things better.

Lisa Cheng: After the economic downturn, more companies have come to us to ask what we think of their systems and risk-control processes. Some of the risks can be quantified, which we can do through financial modeling. They are often surprised about their risk control because they think their control system is quite sound and adequate. But when we start to quantify it, they realise their policies can be in the wrong direction. For example, even for companies that are very good at their core functions, when they need to enter foreign currency swap contracts they may not fully appreciate the foreign currency and interest rate risks they will face. When we quantify those risks, they learn that risk control systems should not be put aside.

Momentum: A recent survey by the *Economist Intelligence Unit* found that 71% of financial services institutions around the world said they have an ERM strategy but have not fully implemented it. What are the biggest challenges in implementing ERM in companies?

Charles Ellis: A lot of companies when they come to us ask, "What is the return on investment for this?" It is not easy to answer because ERM is like a preventative [measure] that assists you to avoid surprises. It often takes more effort to convince CEOs because they expect to find out how it will generate profits. CFOs tend to have more understanding of financial risk management and compliance.

George Wu: The management buy-in [is the biggest challenge]. You have to convince the CEO and Board to get the final approval.

Charles Ellis: In Hong Kong where there are so many family-owned businesses, it is the founder that makes the call. The CEO may not be the issue.

Boscal Yuen: The cost of ERM is a major issue. They will not make extra costs until they have learned the lessons after a major crisis.

Chan Yat Man: But ERM can be a good tool to prioritise and make good use of a company's limited resources.

Lisa Cheng: We find in some cases that even if top managements have some concept of risk management, when they pass it on to different business units these units are trying to generate revenues and will not care about risk management. They will see this as a function for the back office or other support team rather than their own responsibility. Often there is not a designated person to analyse how much risk is involved in each revenue stream and to alert senior

比較困難，因為他們想知道ERM如何能帶來盈利。財務總監則對財務風險管理和合規方面有更多認識。

伍秉強: 管理層的認可[是最大的難題]。要說服到行政總裁和董事會，才能得到最終批准。

黃浩禮: 香港有眾多家族企業，最終拍板的是創辦人。行政總裁可能不成問題。

阮國滸: ERM的成本是主要問題。到遇上重大危機受到教訓之前，公司都不願意支付額外的成本。

陳逸文: 但ERM可以是一個把公司的有限資源定下優先次序，並善加利用的好工具。



鄭寶頤: 我們在一些個案中發現，即使最高管理層對風險管理有點概念，並將之傳達至各個部門，但這些部門都只關注創造收入，不會顧及風險管理。他們會把它視為後勤部門或其他支援團隊的職能，而非自己的責任。他們往往沒有派專人去分析每項收入源流藏著多少風險，然後提醒高層注意這種風險。而且，當業務有不錯的盈利時，沒有人會理會風險管理部門，但當生意開始欠佳或出現虧損時，風險管理部門卻會飽受指責，人們會質問：「你們為何在出現這些問題前不弄清楚這些風險？」當我們嘗試引入ERM時，必須明確釐定責任，並為企業內各級部門提供指引。否則，它們可能沒有清晰的程序以教育僱員。

陳逸文: 很多企業或許只關注技術，認為自己的ERM沒有問題。但它們忘記了與人員有關的兩個重要因素。人們需要教育，瞭解自身[與風險有關]的角色與職責；他們同時要瞭解如何在人員與技術之間制定適當的程序，從而將兩者整合起來。

management to this risk. Also, when a business is generating good profits, no one will pay attention to the risk management team. But when the business starts to fail or make losses, all the fingers will be pointed to the risk management team and they are asked, "Why didn't you figure out all these risks before we come to these problems?" When we try to introduce ERM, we have to map out the responsibilities and give guidance for different levels within the organisations. Otherwise, they may not have clear procedures to educate the staff.

Chan Yat Man: Many organizations may just focus on technology, and think their ERM is fine. But they forget two important factors with regards to their people. They need education and awareness about their roles and responsibilities [in relation to risk]; and they need to understand how to integrate their people with technology by having the right procedures embedded between them.

Samuel Chan: To implement an ERM program, you need somebody to run it, such as a risk manager or COO [chief operating office]. Without that ownership, you will not be able to do it. Also, you need to communicate to the entire company and have all the executive [members] educated on risk.

Momentum: Is ERM expensive to implement?

Charles Ellis: It depends on the size and complexity of the organisation. ERM is a tool and a means of transferring knowledge to an organisation. You can start with a simple pilot exercise to help them see the value throughout the organisation. It is going to be different for every single company; the way you use people, processes, technology and the business you are in.

George Wu: I have diverse client base, ranging from airlines, car dealers, property and other businesses, who have asked, "I have tough corporate governance [requirements] and have to disclose in my annual report every year what I have done. What do I need to do to make sure my risk management is best practice?" We help them establish a risk management philosophy and understand the total costs of risk. This includes insurance premiums and administrative costs for mitigating risks that cannot be insured. Insurance premiums may be only one quarter of the total cost of risk. ERM can help make savings on all these costs.

Momentum: Are there problems when regulations are the prime motivation for introducing ERM into an organisation?

Charles Ellis: Regulations are a good catalyst for people to be aware of ERM, but if you just blindly use it for compliance it can be a problem. We have a code of corporate governance for listed companies in Hong Kong and specific requirements for company directors regarding annual internal control reviews. Regulations forces people to do it, but if you treat it as form over substance it does not really help. The value of putting in ERM is it instills good management practice. If you look at a company that has good ERM processes and controls versus another that does not, as an investor I would choose the former.

陳逸超: 要實施一套ERM程序，必須有人運作它，譬如風險經理或營運總監。沒有負責人便無法做到。此外，必須傳達至全公司，讓所有主管[成員]接受風險教育。

Momentum: 實施ERM是否成本高昂？

黃皓禮: 視乎不同企業的大小和複雜性。ERM是向企業傳遞知識的工具和手段。你可以從簡單的試點項目開始，幫助整個企業瞭解其價值。每家公司的做法均不盡相同；用人方式、流程、技術和行業都不一樣。

伍秉強: 我的客戶種類繁多，包括航空公司、汽車廠商、房地產及其他行業，他們會問：「我要遵守嚴格的公司管治[要求]，必須在年報中披露自己所做的一切。我需要做些什麼，以確保我的風險管理是最佳常規？」我們會幫助他們確立風險管理理念，並瞭解風險的總體



成本，其中包括保險費，以及用作減低風險但無法承保的行政成本。保險費可能僅佔總體風險成本的四分之一。ERM可有助節省上述各項成本。

Momentum: 倘若企業推行ERM的首要動機是為了遵守規例，這可會有問題？

黃皓禮: [規例]是讓人們意識到ERM的良好促動因素，但若僅盲目地將其用於合規方面，便會出現問題。香港有為上市公司訂立的公司管治準則，並有針對公司董事就有關審核年度內部監控的特別規則。規例迫使人們去這樣做，但如果人們側重它的形式多於實質，其實便不會有多大幫助。實行ERM的價值在於它能確立良好的管理常規。如果看到一家公司具備完善的ERM流程和監控，而另一家沒有，作為投資者，我會選擇前者。

George Wu: You can comply with regulations but it does not mean you have successfully implemented ERM. It only means you have achieved one aspect of risk management.

Momentum: What is the biggest misunderstanding that you come across about ERM?

Lisa Cheng: Many people start by trying to use ERM with minimal costs and they want to see results in a very short period of time, such as within a month. They also see ERM as a tool to address all their problems. ERM is a concept to integrate into the business, and is not like taking some medicine that will suddenly cure an illness. It is an on-going process that regularly needs to be reviewed.

Charles Ellis: It can be assigned to one specific silo within the organisation, such as internal audit or the finance department. One of the reasons for ERM failing is that it has just been delegated to a specific function and has not been involved with other key operating units in the company. The misconception is that it is only the board and senior management's responsibility. It needs to transcend down to the operating units.

Momentum: On a ranking out of 10, with 10 the highest mark and one the lowest, how well have Hong Kong companies adopted ERM?

Boscal Yuen: I would give it a six. Most of our clients are already intimate with risk management issues.

Lisa Cheng: Among my clients, I would give them a six. There is still room for improvement.

Charles Ellis: I would rank them below par, around four, but improving from the past few years. We have done surveys in Hong Kong and globally on how well companies say they are running their ERM programmes. Rather being in the spirit of implementing a good ERM programme, many have adopted it because it is required by regulations or they just had an unpleasant event or crisis. I would like to see good companies running well in both bad times and good, and ERM is a good tool to use to do that. **M**

伍秉強: 人們能遵守各項規則，但這並不等於你已成功推行ERM，而僅是代表你已實現了風險管理的一部分。

Momentum: 您所碰到過有關ERM的最大誤解是什麼？

鄭寶頌: 很多人一開始想以最小的成本去運用ERM，卻希望在極短時間，譬如一個月內便看到成效。他們還將ERM視為解決一切問題的工具。ERM是一個需要整合到業務中的概念，而並非如服用能速治疾病的藥物一樣。它是個需要作定期審視的持續過程。



黃皓禮: 可以將它分派給[公司的]某個特定獨立部門負責，例如內部審計部或財務部。做成ERM失效的原因之一是僅將其授予某個特定職能，而不讓公司其他主要營運組別參與其中。有個錯誤觀念認為，ERM只是董事局及高級管理層的職責，其實是要將它下達至其他營運組別。

Momentum: 如果以10分制作評分，10為最高分，1為最低分，香港公司在推行ERM方面做得如何？

阮國滸: 我會給6分。我們大部分客戶都已經熟悉風險管理的各種問題。

鄭寶頌: 我給自己的客戶打6分，現時仍有改進的空間。

黃皓禮: 我會評為低於標準，在4分左右，不過在過去數年已有改進。我們在香港和全球進行過調查，以瞭解各家公司認為自己在ERM方面做得怎樣。很多公司並非真心想要實施一套完善的ERM計劃，而是因為受到規例的約束，或它們剛發生了不愉快事件或出現了危機時才推行。我希望看到一些無論在好景或困境中都能運作良好的優秀企業，而ERM是有助於做到這點的好工具。 **M**