

# C-Suite Insights on Enterprise Risk Management

Sri Sathya Sai Institute of Higher Learning, Department of Management and Commerce

Venue: Institute Auditorium (Brindavan Campus)

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**09 August 2024, Friday**

Introduction:

The Department of Management and Commerce at Sri Sathya Sai Institute of Higher Learning, Brindavan Campus, organized a comprehensive session titled "C-Suite Insights on Enterprise Risk Management". This day-long event was designed to provide MBA students and the final-year B. Com (Hons.) students with deep insights into the intricate domain of Enterprise Risk Management (ERM). The session featured distinguished speakers from various sectors, each offering unique perspectives on risk management, further enriching the academic environment of



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the institute. The event was well coordinated by Shri. Sai Ganesh Rajamannar from 1<sup>st</sup> MBA who was the Master of Ceremonies for the event.

Welcome Address by Shri Rajeev Rajan:

After the ceremonial invocatory Vedam by the students, the event was inaugurated by Shri Rajeev Rajan, Associate Professor at the Department of Management and Commerce, who extended a formal welcome to all present. He acknowledged the presence of the esteemed delegates, faculty members, and students, underscoring the significance of the day's discussions. Shri Rajan emphasized that understanding risk management is crucial for future leaders and laid the foundation for the day's proceedings.

Inaugural Address by Prof. Raghavendra Prasad, Vice-Chancellor, Sri Sathya Sai Institute of Higher Learning:

The inaugural address was delivered by Shri Raghavendra Prasad, Vice-Chancellor of Sri Sathya Sai Institute of Higher Learning. He introduced the core principles of risk management, touching on essential aspects such as Risk Identification, Assessment, and Mitigation. Prasad sir presented the "3 Rs" that encapsulate vital components of risk management:



- The first triad of Revenue, Recognition, and Reputation.
- The second triad of Reuse, Recycle, and Reduce.
- The third, Resilience, Rebound, and Reimage.

His address highlighted that effective risk management is often a matter of applying practical wisdom, thus making the concept accessible to the students.

### Expert Talks

#### Session by CA. Satya Pramod and Shri Sunil Shenoy, KayEss Square Consulting:

The first expert session featured Mr. Satya Pramod, CEO of KayEss Square Consulting, and Mr. Sunil Shenoy, Director at KayEss Square Consulting. They provided an in-depth exploration of risk management, particularly focusing on the welfare of stakeholders. Their discourse centered on the inherent uncertainties within business operations, where the range of possible outcomes and the unpredictability of the actual result define risk.



Drawing from personal experience, Mr. Pramod illustrated how, during his tenure as CFO of Tally, the company navigated challenges without the support of a major

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corporation by prioritizing client data privacy—a testament to the efficacy of robust risk management strategies.

Further, the speakers elucidated essential risk management terminologies, including concepts such as Impact (the potential consequences of a risk event), Likelihood (the probability of occurrence), and Risk Appetite. They also discussed the role of the CFO as a steward of risk management, whose responsibilities span Financial Stewardship, Strategic Planning, and Regulatory Compliance. The session concluded with an overview of the objectives of risk management, which include asset protection, financial stability, and sustainable growth.

*Session by CA. Hema Nevatia and Shri Nagaraj, Allstate India*

Ms. Hema Nevatia, CFO and Global Shared Services Leader at Allstate India, and Mr. Nagaraj, Finance Controller at Allstate India, offered insights into risk management from the perspective of the insurance industry. They introduced the acronym ASC (Affordable, Simple, Connected) as a framework for managing risk within their sector.



Their presentation emphasized the necessity of adapting policies, procedures, and systems to align with the organization's capacity to manage risks effectively. They categorized risks into several domains, including human capital, products and services, fraud, and regulatory compliance. Moreover, the session covered advanced concepts such as Concentration Risk, Business Continuity Plans, Geo-political Risks, Operational Risk, and Return Management, all of which are critical in ensuring the resilience of the insurance industry in the face of emerging challenges.

*Session by CA. Shrivathsa, Wipro Enterprises*

The subsequent session was led by Mr. Shrivathsa, Global Head of Internal Audit at Wipro Enterprises[P] Ltd., who provided an academic definition of risk according to ISO 31000, describing it as the "effect of uncertainty on objectives." His lecture was distinguished by a balanced examination of both positive and negative risks. Positive risks, such as those associated with the rise of Artificial

Intelligence and the growth of renewable energy, were contrasted with negative risks, including trade wars, pandemics, and adverse geopolitical situations.



Mr. Shrivathsa delved into the broader aspects of Enterprise Risk Management (ERM), detailing its essential components and the importance of internal controls. He highlighted the COSO Framework, which provides a comprehensive approach to risk management encompassing dimensions such as the internal environment, objective setting, reporting, and compliance.

Session by CA. Sandhya Sriram, Group CFO, Narayana Healthcare

The final expert session was conducted by Ms. Sandhya Sriram, Group CFO of Narayana Healthcare, who offered a detailed overview of risk management in the healthcare sector. She identified internal risks related to operations, finance, human capital, technology, and compliance, while also addressing external risks including economic, regulatory, market, social, and environmental factors.



She emphasized that Enterprise Risk Management (ERM) should not be treated as a mere formality but must be integrated as a core, actionable strategy within the organization. Her talk provided a holistic view of how ERM is applied in the healthcare industry, highlighting its importance in ensuring the stability and sustainability of healthcare operations in the face of varied risks.

*Panel Discussion:*

The morning session culminated in a panel discussion moderated by CA V Srinavasa Raghavan, which brought together all the distinguished speakers for an engaging dialogue. The discussion explored several pertinent issues, including the risks associated with Narayana Health's entry into the insurance sector, the evolving relationship between auditors and auditees, and the implications of legal doctrines such as ultravires and indoor management.



The panelists provided their perspectives on these topics, offering the audience a deeper understanding of the complexities involved in managing risks across different industries. The session served as a platform for the exchange of ideas and experiences, further enriching the participants' knowledge of risk management.

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### Afternoon Session: Case Study Discussions

In the afternoon, the focus shifted to a series of case study discussions, again moderated by CA V Srinivasa Raghavan. The finance students of the campus were divided into three groups to analyze the failures of prominent companies—Takata Corporation, Lehman Brothers, and Byjus—from the standpoint of Enterprise Risk Management.

Each group presented their findings on key risk management tools such as the Risk



Register, Risk Matrix, Risk Inventory, and Risk Heatmap. They also engaged in healthy discussions assuming the positions of top executives within these companies and proposing strategies that could have potentially mitigated the risks that led to their downfall.



The case study discussions provided an invaluable opportunity for students to apply theoretical concepts to real-world scenarios, enhancing their practical understanding of risk management. The moderator provided constructive feedback, challenging the students to deepen their analysis and demonstrating the importance of thorough research in effective risk management.

### Conclusion:

The "C-Suite Insights on Enterprise Risk Management" session was a highly informative and thought-provoking event that successfully bridged the gap between academic learning and practical application. The participation of industry experts provided students with a comprehensive understanding of the complexities involved in managing risks in various sectors. The event not only enriched the

students' knowledge but also prepared them to face the challenges of the corporate world with a well-rounded understanding of Enterprise Risk Management.

