

Thought Leadership for the Federal Enterprise Risk Management Community

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Highlights

This 22nd issue of the AFERM Newsletter includes upcoming ERM events, three thought leadership articles, and other AFERM's activities including the 3rd annual ERM survey and the rollout of a "Newsfeed" page on AFERM's website.

Thought Leadership for the Federal Enterprise Risk Management Community

A Note from AFERM's President



AFERM: Supporting the Federal ERM Community

By Sallyanne Harper

I am delighted to welcome you to the 22nd edition of "AFERM Updates." What an exciting time to be an AFERM member and to be active and engaged in our federal enterprise risk management (ERM) community. Across agencies and departments, large and small, dedicated ERM professionals are joining together to support the growth and the expansion of federal enterprise risk management as key in achieving mission while managing risk. As you will see from this issue, AFERM remains committed to providing support to the federal ERM community through opportunities for learning and development, networking, and sharing of both lessons learned and best practices. AFERM continues to engage thought leaders and policy makers to help advance ERM and provide the best support possible for federal ERM practitioners. This quarter provided learning and development opportunities as we collaborated on the joint AGA AFERM ERM Workshop and the Performance Institute's one-day ERM training session. AFERM continues to grow, adding new members and sponsors, engaging with academic and practitioner ERM thought leaders, supporting the vital Small Agency Community of Practice. We continue to enhance our web capabilities and offerings and to augment our strategic and business planning for the future of our association.

*Importantly, I would draw your attention to two key AFERM initiatives: **The 2017 Annual AFERM-PWC ERM Survey** is open now and can be accessed at https://pwc.qualtrics.com/jfe/form/SV_cbknkS1ubcmippij. Also, AFERM's signature event, the **2017 Annual ERM Summit** will be held on November 1st and 2nd at the Marriott Hotel at Metro Center in Washington DC. Early bird registration is now open: <https://www.aferm.org/events/2017-summit/>.*

I hope you enjoy the rest of your summer, and we look forward to seeing you at our AFERM luncheon in September and at the 2017 Annual AFERM ERM Summit in November.

Sallyanne Harper, AFERM President, may be contacted at SaHarper1@Verizon.net

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ERM Events

Upcoming events of interest to ERM practitioners

Following is a line-up of upcoming ERM events that may be of interest to Federal ERM practitioners.

- **AFERM** is hosting its annual ERM Summit, “ERM: Important Now More Than Ever,” on November 1st and 2nd. This year’s Summit will be held at the Marriott Hotel at Metro Center in Washington DC.

This year’s AFERM Summit Planning Committee is co-chaired by **Christine Jones**, Associate Deputy Assistant Secretary, Finance, U.S. Department of Health and Human Services, and **Ken Fletcher**, President, Kestrel Hawk Consulting, Inc., and former Chief Risk Officer, Transportation Security Administration.

Attendees are eligible for up to 11 CPE credits. AFERM members receive a discount on registration, and early bird discounted pricing is currently available. For more information, please see AFERM’s web page on this event at <https://www.aferm.org/events/2017-summit/>.

- **AFERM** will host its next quarterly luncheon in September. Watch your email for more information once the date and speaker is confirmed.

Past ERM events

On June 7, 2017, Federal ERM professionals gathered for a one day ERM Implementation Workshop co-sponsored by AFERM and AGA. The sold-out event, attended by over 150 professionals, was held at the Ronald Reagan Building and International Trade Center in Washington, DC.

The workshop provided attendees practical insights for meeting the new ERM requirements outlined in the Office of Management and Budget (OMB) A-123 guidance and how to use ERM to drive real and sustainable organizational value after those requirements are satisfied. The all-day event included presentations and facilitated table group work.

Topics covered in the ERM workshop, which provided attendees up to 5 continuing professional education (CPE) credits include the following:

- Setting the Stage - OMB and Treasury
- Developing Your Risk Profile
- Facilitated table discussions on Developing Your Risk Profile
- ERM and Internal Controls: Different, but Mutually Beneficial
- Facilitated table discussions on the relationship between ERM and Internal Controls
- Using ERM to Enable Better Risk Management and Decision Making within the Agency

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- Facilitated table discussions on Using ERM to Enable Better Risk Management and Decision Making within the Agency

In addition, on July 24, AFERM co-sponsored a one-day federal ERM training event with the Performance Institute featuring David Armitage and Dan Kaneshiro of OMB, as well as federal chief risk officers (CRO) Tom Brandt, Internal Revenue Service (IRS), Larry Koskinen, Housing and Urban Development, and Frances Nwachuku, Department of Energy. AFERM Past President Todd Grams and Vice-President Cynthia Vitters presented a case study on Program and Operational Risk.

AFERM will continue to seek out opportunities to offer these kinds of events for the ERM community.

Thomas Holland of PwC coordinated the ERM Implementation Workshop, and he also coordinates the AFERM luncheons. He may be reached at AFERM.Lunches@gmail.com.



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ERM Newsfeed

Staying current on ERM news

You may have noticed AFERM rolled out an ERM newsfeed capability on the website recently. This service provides one place to view the latest articles published on the internet that are of interest to Federal ERM professionals. It includes links to the original publication sites, saving time searching for new ERM subject matter.

Some recent publications of note on AFERM's ERM newsfeed include the following:

- Weekly Roundup: July 17 - 21, 2017
- Corporate Culture and Risk Management
- Reimagining Enterprise Risk
- Wildfires Blaze through Western U.S. and Canada
- Marsh Tracks Top Captive Trends
- How to Know Which NIST Framework to Use
- Management Report: Opportunities for Improvement in FHFA's Evaluation of Internal Control over Financial Reporting, Jun 14, 2017
- 5 Strategies to Maximize Your Risk Assessments

To view the newsfeed, visit "Resources" on the AFERM website or use the following link:

<https://www.aferm.org/erm-newsfeed/>.

Your feedback and suggestions on the AFERM Newsfeed is welcome and may be submitted at AFERM.Webmaster@gmail.com.

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Thought Leadership

ERM: From Compliance to Smart Management

By David Armitage

In July 2016, OMB issued updated guidance to Circular A-123 (Management's Responsibility for Enterprise Risk Management and Internal Control) to help ensure Federal managers more effectively manage risks at an agency-level. The policy requires agencies to implement an enterprise risk management (ERM) capability beyond the traditional ownership by the Chief Financial Officer community and engage all agency management. The Circular emphasizes the need to integrate and coordinate risk management—including strong internal controls—into existing business activities as part of managing an agency.

OMB intentionally kept the prescriptive elements light and gave agencies flexibility in deciding how best to adopt the requirements in accordance with their particular environments. Several of the requirements include: develop an integrated ERM governance structure; establish initial risk profiles; and foster an open, transparent culture that encourages people at all levels to identify and share information about potential mission risks without fear of retaliation or blame.

In summer/fall 2016, OMB conducted a series of meetings with the 24 CFO Act agencies to hear their reactions to the updated guidance and determine where they were on ERM. After each meeting, the OMB team (from the Office of Federal Financial Management and Office of Performance and Personnel Management) discussed where agencies stood along a maturity path, focusing on three key elements essential to future progress – leadership, process, and culture. In summary, the team found the following:

- **Leadership.** There is a strong commitment to ERM at the senior-leader level, with most agency Chief Operating Officers chairing decision-making bodies responsible for ERM.
- **Process.** Most agencies have a plan for integrating ERM into processes and governance structures, but these plans are not yet fully implemented.
- **Culture:** Agencies generally have a mixed issue with risk culture. Some components within agencies have a mature culture—even more developed than at the agency level. Others are trying to make sense of how ERM differs from traditional risk management or program management. Most agency efforts to change the culture remain in the planning process.

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Overall, the team found that a majority of agencies currently are in the “planning/organizing” phase, and full maturity could take years for some agencies. Almost all agencies are making a serious attempt to implement ERM and have plans to meet the initial requirements. However, implementing and integrating ERM—especially for those agencies without prior experience—is a marathon, not a sprint. It remains important for agencies to integrate the standards and principles from the GAO Green Book as they address risks related to internal controls. For some agencies, ERM represents a major culture change, as they must shift from a “check-the-box and move on” compliance approach to developing meaningful dialogue and integrating ERM into all facets of the organization.

To focus future engagement, the team also looked at current maturity relative to the capabilities needed to mature [see Figure 1]. The team’s observations in late 2016 suggested that agencies’ ERM maturity and capabilities vary widely. Even the most advanced agencies could still do more.

Agencies that fall in the bottom left quadrant generally lack a formal ERM process, do not have a system for communicating and monitoring risks, address risks in an ad-hoc manner, and fail to anticipate potential risks. In several cases, agencies in this quadrant have highly autonomous components, which may complicate progress at the agency level.

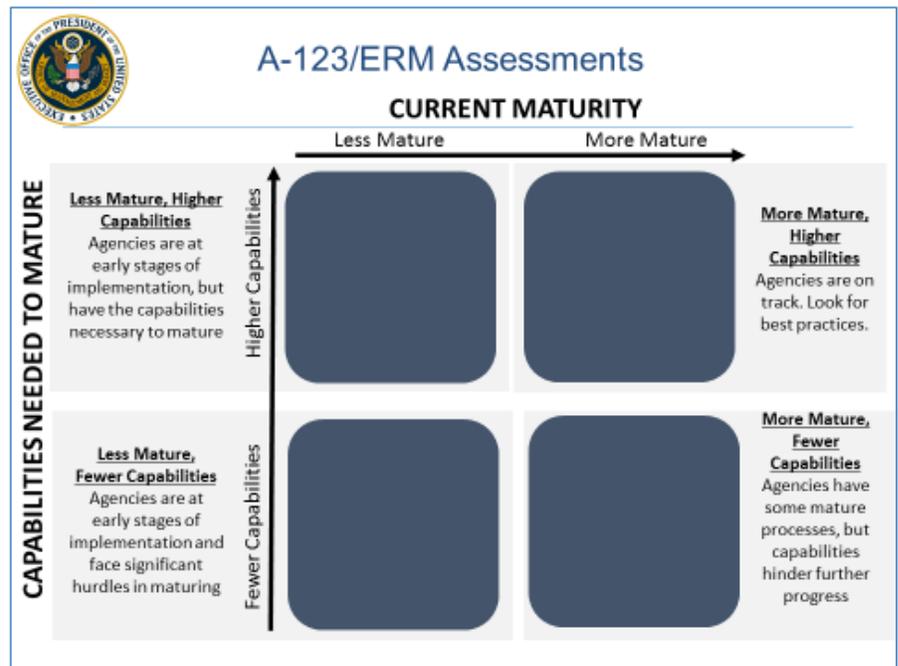


Figure 1. Illustrative Framework. Source: OMB.

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Agencies in the top right quadrant generally embed risk discussions in their strategic planning, capital planning, and other aspects of decision making. Agencies in this quadrant routinely anticipate risk and have a communication structure to alert senior leadership when risks exceed established thresholds. These agencies also are able to learn from their experiences in order to get better at risk mitigation and consequence management.

Even given the different levels of maturity, ERM should be an essential part of agency strategic and reform planning efforts. This is one reason why agencies still needed to complete their initial risk profiles by June 2nd, per A-123 guidance. Agencies have discretion on the content and format of risk profiles, and usefulness will likely vary depending on agency maturity level. Nevertheless, agencies are expected to draw on their risk profiles as they develop and execute their strategic plans.

OMB modified the plan for consideration of agency risk profiles slightly as a result of the Government reform effort outlined in OMB Memo M-17-22 (“Comprehensive Plan for Reforming the Federal Government and Reducing the Federal Civilian Workforce”). The A-123 guidance originally intended for agencies to summarize their risk profiles’ key findings as part of Strategic Review meetings with OMB, which usually occur during the summer. However, because of M-17-22 requirements related to reform and workforce restructuring, OMB advised agencies that, in lieu of 2017 Strategic Reviews, OMB will instead meet with agencies to discuss, among other things, their reform plans and draft strategic goals/objectives areas. Agencies should still be prepared to speak to their risk profiles’ summary of findings at these meetings, with a focus on how the risk profiles have been used to inform not only reform proposals but also the strategic direction being charted by the draft strategic goals and objectives.

While OMB recognizes not all agencies are at the same place in maturity, they should all be moving in the same direction of building their ERM capacities. That’s just smart management.

David Armitage is a White House Leadership Development Fellow. He is on detail from the Department of State, working on strategic planning and enterprise risk management as part of OMB’s Performance Management Team. He may be reached at David_T_Armitage@omb.eop.gov.

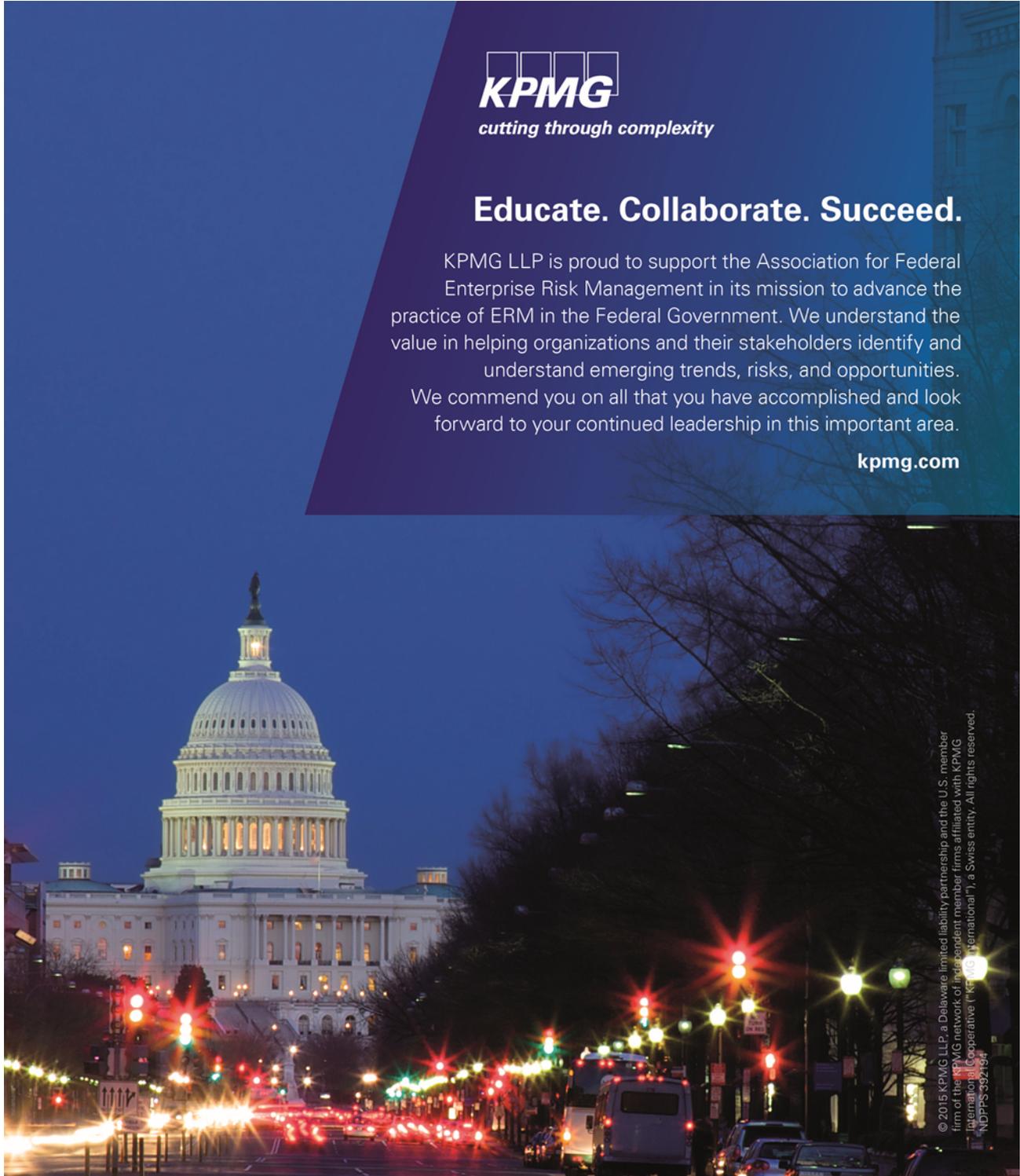
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KPMG LLP is proud to support the Association for Federal Enterprise Risk Management in its mission to advance the practice of ERM in the Federal Government. We understand the value in helping organizations and their stakeholders identify and understand emerging trends, risks, and opportunities. We commend you on all that you have accomplished and look forward to your continued leadership in this important area.

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AFERM's 3rd Annual ERM Survey

Assessing progress and trends in ERM in the Federal government

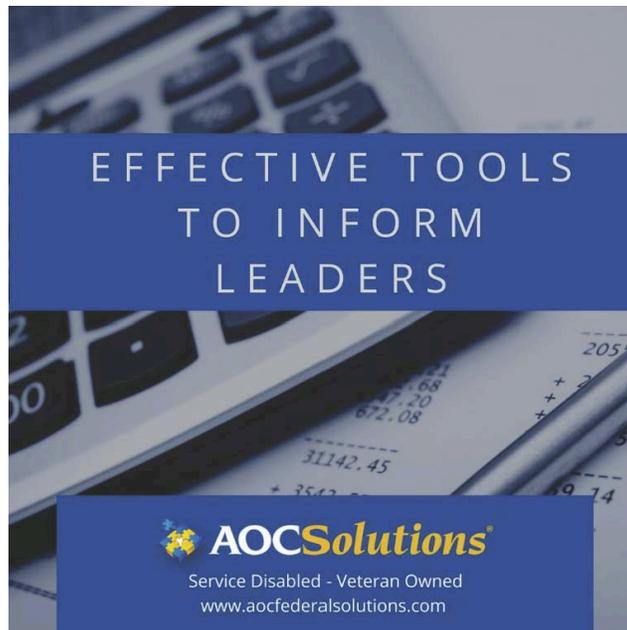
Since 2015, AFERM has partnered with PwC to administer an annual Federal ERM survey. The results of this survey are analyzed and produced in a report to provide Federal risk managers and leadership with perspectives on the current state and trends of ERM in the U.S. Federal government.

In July, the 3rd annual AFERM Survey went live. Federal ERM professionals are invited to participate in this survey and contribute to the valuable results that help better understand the state of ERM in the Federal government.

The AFERM 2017 ERM survey, which will be open until Wednesday, August 16th, may be completed via the following link: https://pwc.qualtrics.com/jfe/form/SV_cBknkS1ubcmippj.

The survey results will be shared at the Annual AFERM Summit on November 1st and 2nd.

Questions about this year's AFERM ERM survey or prior years' surveys may be directed to **David Fisher** of PwC at fisher.david.m@us.pwc.com.



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AFERM's Annual ERM Awards

Recognizing outstanding ERM professionals

It's that time of year again! Time to nominate your colleagues for recognition of their hard work and dedication to advancing the practice of ERM in the Federal space. This is AFERM's third year of recognizing outstanding ERM work, and the awardees will be announced at the AFERM Summit this November 1st and 2nd.

The Leader of the Year and the Professional of the Year awards apply to work that has been accomplished over the past year, but one does not have to have had achievements during his or her entire career to earn either of these two awards. The Hall of Fame award showcases achievements over an entire career.

Last years' awardees are as follows:

- Enterprise Risk Management Professional of the Year: Debra Elkins, HHS
- Enterprise Risk Management Leader of the Year: Ken Fletcher, TSA
- Enterprise Risk Management Hall of Fame (achievements over an entire career):
Doug Webster, USAID

Please see AFERM's website for additional details on the ERM Awards and to submit your nominations.

Nominations for Federal ERM practitioners may be submitted via AFERM's website at the following link: <https://www.aferm.org/awards/>.

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AFERM's 'Ask the Expert' Blog

Getting answers to your ERM questions

AFERM's 'Ask the Expert' blog is led by **Dr. Douglas Webster**, Director of Risk Management at the USAID. The blog is very active and is a great way to get your ERM questions answered and share information with the Federal ERM community.

Recent topics/questions include the following:

- Considering the current market for Federal ERM Professionals, would it be highly unlikely to find a 10 year professional within a salary range of \$95K – \$105K?
- After compiling the risk register, how do you score the risk? How do you score the claimed effectiveness of mitigation?
- How many small and large Federal agencies have Enterprise Risk Management Programs?
- Do you know of a repository for risk management specialist position descriptions?
- I am drafting a risk assessment report and want to understand whether exclusion of current risk reports should be excluded. Am I just identifying issues, or also giving credit for planned or in process work?
- What thoughts do you have on rationalizing and aligning the concepts and terminology of the internal control community with the risk management community?

To view the responses to these questions and many more, please visit the 'Ask the Expert' blog.

Led by **Dr. Douglas Webster** of USAID, AFERM's 'Ask the Expert' blog is accessible via AFERM's website at <https://www.aferm.org/ask-the-expert/>.

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Interest in enterprise risk management (ERM) is growing fast among Federal agencies. A number of them have appointed a chief risk officer to manage their ERM efforts. Federal entities are starting to focus on enterprise solutions to manage risks that impact strategic and tactical objectives and use of resources. Along with this, a number of agencies are looking to translate the concept of ERM past the abstract framework into practical solutions that will ultimately support risk enabled performance.

The EY Government and Public Sector Enterprise Risk Management team offers a proven methodology and approach to help agencies leverage their investments in complying with Office of Management and Budget Circular A-123 Appendix A and other requirements by identifying and replacing isolated initiatives and remediation fixes with a holistic approach to integrating internal controls, compliance and risk management initiatives under an ERM framework.

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The Government Accountability Office's review of ERM at the Small Business Administration

By Meredith P. Graves

The Government Accountability Office (GAO) has conducted a range of work examining federal agencies' enterprise risk management (ERM) practices, beginning with a concept it developed in a 2005 study.¹ At that time, little specific federal guidance or direction existed on how enterprise risk management should be implemented. GAO developed a framework for enterprise risk management based on best practices gleaned from reviews and analyses of numerous industry, government, and academic sources. The framework divides risk management into five major phases: 1) Setting strategic goals and objectives and determining constraints; 2) assessing the risks; 3) evaluating alternatives for addressing the risks; 4) selecting the appropriate alternatives; and 5) implementing the alternatives and monitoring the progress made and results achieved.

GAO applied this framework in a 2015 report on management of the Small Business Administration (SBA).² Given the range of programs that SBA manages and oversees, having a robust ERM system is critical to effectively managing risks. Thus, GAO assessed the extent to which SBA's management of enterprise risk was consistent with the stages of GAO's framework. In general, GAO found that SBA had made limited progress in implementing an effective ERM process. Although SBA initiated efforts to implement ERM in 2009 and developed a basic 5-phase framework to guide its ERM approach in 2012, the agency had not documented the goals it hoped to achieve and could not elaborate on the specific actions it planned to take during each phase.³ GAO recommended that SBA develop its ERM consistent with GAO's risk management framework and document the specific steps the agency plans to take to implement its process.

In response to the recommendation, SBA developed additional guidance for staff, dated June 2016, that outlines a 6-phase process consistent with GAO's risk management framework. For instance, SBA added a new first phase ("Strategic Goals and Objectives") that is similar

¹ GAO, *Risk Management: Further Refinements Needed to Assess Risks and Prioritize Protective Measures at Ports and Critical Infrastructure*, GAO-06-91 (Washington, D.C.: Dec. 15, 2005).

² GAO, *Small Business Administration: Leadership Attention Needed to Overcome Management Challenges*, GAO-15-347 (Washington, D.C.: Sep. 22, 2015). ERM was one of six areas that GAO reviewed for this report.

³ In the course of the review, SBA provided a graphic depicting the five phases of its initial ERM process: (1) identify risk; (2) assess risk; (3) strategize response; (4) implement; and (5) monitor and report.

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to the first phase of GAO's framework. The guidance describes actions to be taken during each phase of the process. In addition, SBA implemented additional phases of its process by creating templates for assessing risks and for strategizing responses to risks, as well as risk-scoring criteria used to determine risk severity. According to the June 2016 guidance, SBA's ERM Board is to review each office's draft risk profile before the office implements any planned actions. GAO concluded that these steps would help SBA better ensure its efforts effectively identify, assess, and manage risks before they adversely affect the agency's ability to achieve its mission.

Since the 2015 SBA study, GAO has updated its risk management framework to assist agencies in better assessing challenges and opportunities from an enterprise-wide view and to more fully include recent experience and guidance. More information on the new framework can be found in GAO's December 2016 report.⁴

⁴ GAO, *Enterprise Risk Management: Selected Agencies' Experiences Illustrate Good Practices in Managing Risk*, GAO-17-63 (Washington, D.C.: Dec. 1, 2016).

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AFERM's Small Agency Community of Practice

Supporting small agencies' ERM pursuits

In January 2016, AFERM launched its Small Agency Community of Practice (SACoP) to engage Federal ERM professionals who serve small Federal agencies. Small agencies are defined by the "Small Agency Council" (see <https://sac.gov/about/members.htm> for guidance).

The initial objectives of AFERM SACoP are as follows:

- To offer a forum in which others can share their ERM plans, successes, and concerns;
- To discuss how OMB A-123 and A-11 may be implemented at small agency organizations; and
- To discuss how to 'right size' ERM program structures to meet small agency needs and preserve critical foundations.

For more information on the SACoP, please reach out to **Valerie Lubrano** at AFERM.SACoP@gmail.com or **Tal Seaman** at tseaman@Navigatorsol.com.



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A contextual model of a cognitive risk framework

By James Bone



Behavioral economics has only recently begun to garner gradual acceptance by mainstream economists as a rigorous discipline that may serve as an alternative perspective on decision-making. However, the broad acceptance and growing adoption of behavioral economic theories and concepts along with advancements in computational firepower present opportunities to employ practical applications for improving risk management. The goal of this article is to develop a contextual model of a cognitive risk framework for enterprise risk management (ERM) that frames the limitations and possibilities for enhancing it by combining behavioral science with a more rigorous analytical approach to risk management. The thesis is that managers and staff

are prone to natural limitations in Bayesian probability predictions as well as errors in judgment due in part to insufficient experience or data to draw reliably consistent conclusions with great confidence. In this context, a cognitive risk framework helps to recognize these limitations in judgment. The Cognitive Risk Framework for Cybersecurity and the Five Pillars of the framework have been offered as guides for developing an advanced enterprise risk framework to manage complex and asymmetric risks such as cyber risks.

“A major task in organizing is to determine, first, where the knowledge is located that can provide the various kinds of factual premises that decisions require.” – Herbert Simon

Background

In a 1998 critique of Amos Tversky’s contributions to behavioral economics (Laibson and Zeckhauser) discussed how Tversky systematically exposed the theoretical flaws in rationality by individual actors in the pursuit of perfect optimality. Tversky and Kahneman’s *Judgment under Uncertainty: Heuristics and Biases* (1974) and *Prospect Theory* (1979) demonstrated that actual decisions involve some error. “The rational choice advocates assume that to predict these errors is difficult or, in the more orthodox conception of rationality, impossible. Tversky’s work rejects this view of decision-making. Tversky and his collaborators show that economic rationality is systematically violated, and that decision-making errors are both widespread and predictable. This now incontestable point was established by two central bodies of work: Tversky and Kahneman’s papers on heuristics and

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biases and their papers on framing and prospect theory.”¹

Much of Tversky and Kahneman’s contributions are less well known by the general public and misinterpreted as a purely theoretical treatment by some risk professionals. As researchers, Tversky and Kahneman were well versed in mathematics, which helped to shine light on systemic errors in complex probability judgments and the use of heuristics in inappropriate context. As groundbreaking as behavioral science has been in challenging economic theory, Tversky and Kahneman’s work centers on a narrow set of heuristics: representativeness, availability, and anchoring as universal errors. The authors used these three foundational heuristics broadly to describe how decision-makers substitute mental shortcuts for probabilistic judgments resulting in biased inferences and a lack of rigor in making decisions under uncertainty.²

Cognitive Risk Framework: Harnessing Advanced Technology for Decision Support

In the 30 years since Prospect Theory, data analytics expertise and computational firepower have made significant progress in addressing the weakness in Bayesian probabilities recognized by Tversky and Kahneman. Additionally, the automotive industry and Apple Inc., among others, have successfully incorporated behavioral science in product design to reduce risk, anticipate human error, and improve the user experience. This article assumes that these early examples of progress point to untapped potential if applied in constructive ways. There are distractors, and even Tversky and Kahneman admitted to inherent weaknesses that are not easy to solve. For example, observers are skeptical that laboratory results may not replicate real-life situations; that arbitrary frames don’t reflect reality, as well as a lack of mathematical predictive accuracy.

Since Laibson and Zeckhauser’s (1998) critique of Tversky’s contributions to economics, a large body of research in cognition has evolved to include big data, computational neurosciences, cognitive informatics, cognitive security, and intelligent informatics, as well as rapid early stage advancements in machine learning and artificial intelligence. A Cognitive Risk Framework is proposed to leverage the rapid advancement of these technologies in risk management; however, technology alone is not a panacea. Many of these technologies are evolving, yet additional progress will continue in various stages requiring risk professionals to consider how to formalize steps to incorporate these tools into an ERM program in combination with other human elements.

The Cognitive Risk Framework anticipates that as promising as these new technologies are, they represent one pillar of a robust and comprehensive framework for managing

¹ LAIBSON/ZECKHAUSER Kluwer Journal @ats-ss8/data11/kluwer/journals/risk/v16n1art1 COMPOSED: 03/26/98 11:00 am. PG.POS. 2 SESSION: 15

² <https://pdfs.semanticscholar.org/b4ab/dc36dee6df5b3deea53e3b1b911191f67382.pdf>

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increasingly complex threats, such as cyber and enterprise risks. The Five Pillars include Intentional Controls Design, Intelligence and Active Defense, Cognitive Risk Governance, Cognitive Security Informatics, and Legal “Best Efforts” Considerations. The Framework does not supplant other risk frameworks such as those of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the International Organization for Standardization (ISO) 31000:900 principles and guidelines, and the National Institute of Standards and Technology (NIST) guidance for managing a range of information security risks across the enterprise. It is presented to leverage the progress made in risk management and provide a pathway to demonstrably enhance enterprise risk using advanced analytics to inform decision-making in ways only now possible. At the core of the Framework is an assumption about data.

One of the core tenets of Prospect Theory is the recognition of errors made in decision-making derived from small sample size or poor quality data. Tversky and Kahneman noted several observations where even very skilled researchers routinely made errors of inference derived from poor sampling techniques. Many recognize the importance of data; however, organizations must anticipate that a cross-disciplinary team of expertise is needed to actualize a cognitive risk framework. Data will become either the engine of a cognitive risk framework or its Achilles Heel, and it may be the most underestimated investment in ramping up a cognition driven risk program. A cognitive risk framework anticipates much more diverse skills than currently exists in risk management and IT security.

Data is but one of the considerations in developing a robust cognitive risk framework. Other considerations include developing structure and processes that allow ease of adoption by practitioners across multiple organizations with different missions. While it is anticipated that a cognitive risk framework can be successfully implemented in large and small organizations, risk professionals may decide to adopt a modified version of the Five Pillars or develop solutions to address specific risks such a cybersecurity as a standalone program. It is anticipated that if cognitive risk frameworks are adopted more broadly that technology firms and standards organizations would take an active role in developing complementary programs to leverage these frameworks to advance enterprise risk using advanced analytics and cognitive elements.

James Bone is an Instructor of ERM at Columbia University School of Professional Studies and may be reached at jamesbone0129@gmail.com.

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Request for Your Success Stories

Communicating the value of ERM

We'd like to hear from you on your experiences in leading or supporting risk management efforts, please send a short description to the AFERM Communications team. We hope to accumulate a series of vignettes that will support continued interest in the benefits of ERM throughout the Federal government.

Please send your success stories to the AFERM Communications Committee at AFERM.Communications@gmail.com. The Committee is led by **Shelly Turner** of PwC and **Cindy Allan** of the IRS with **Morgan Fuentes** of PwC.

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AFERM Membership Benefits

Membership provides access to valuable resources

AFERM's membership numbers continue to grow. As of July 9th, there are **570 ERM professionals** who are members of AFERM. **Since June 2016, AFERM membership has increased 71 percent.** Additionally, there are 15 corporate sponsors of AFERM. For a list of current corporate sponsors, see page 25.

AFERM serves the Federal government and the public through sponsoring efforts for full and fair accountability for managing risk in achieving organizational objectives. AFERM maintains a forum for discussion of the Federal risk management profession, sponsoring educational and training programs, encouraging professional development, influencing risk management policies and practices, and serving as an advocate for the profession.

The benefits of AFERM membership include the following:

- Education, training, and knowledge
- Insights on emerging trends, tools, and techniques
- Career advancement and networking opportunities
- Direct access to risk management professionals in the public and private sectors
- Annual Federal ERM Summit for advancing industry best practices

To join AFERM, please use the following link: <https://www.aferm.org/membership/>.

The chair of the AFERM Membership Committee is **Yehuda Schmidt** of Cotton & Company at AFERM.membership@gmail.com.

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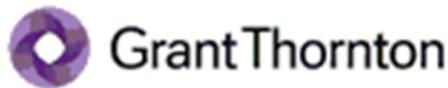
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