

The Power of Communication



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Definition

The ISO 31000 Risk Management

Defines : continual and iterative processes that an organisation conducts to provide, share and obtain information and to engage in dialogue with stakeholders regarding the management of risk

Prescribes : The establishment of communication both internal and external, and reporting mechanisms. Communication and consultation with external and internal stakeholders should take place during all stages of the risk management process

“There is only one rule for being a good talker – learn to listen” – Christopher Morley

Types of Communication

Types of Communication

- ◆ One way – Memos, emails, facsimiles, correspondences, risk reports etc
- ◆ Two way – One to one conversations in person, phone calls etc
- ◆ Collective/Collaborative – Meetings, group discussions/catch-ups, brainstorming sessions, risk workshops etc

“Communication – the human connection – is the key to personal and career success.” – Paul J. Meyer

Value of Communication

Why Communication is Key?

- Helps understand a situation or a person better
- Helps clarify/resolve misunderstandings or issues with communicator and recipient's point of view
- Helps in decision making by ensuring risks are adequately identified
- Save time and resources
- Improve performance resulting in increasing productivity and less stress
- Improves stakeholder relationship by building trust and respect
- Provides platform of considering different views and perspectives when assessing risks

“First learn the meaning of what you say, then speak” - Epictetus

Effective Tool For Risk Managers (1)

How To Be Effective

- Complete and Accurate
- Clear and Concise
- Empathy and Understanding

“How well we communicate is determined not by how well we say things but how well we are understood” – Andrew Grove

Effective Tool For Risk Managers (2)

Continued

- Passionate and Real
- Concern and Interested
- Factual and Concrete

“When the trust account is high, communication is easy, instant, and effective.” – Stephen R. Covey

Effective Tool For Risk Managers (3)

Continued

- Practical and useful
- Resolution and closure
- Respect and Smile

“Communication must be HOT. That’s Honest, Open and Two-way” – Dan Oswald

Key Challenges

Hurdles in the Communication ERM (Enterprise Risk Management) Process :

- X The refusal or lack of communication
- X Inherent silos created over the years.
- X Challenge is magnified in a matrix organisation and/or long communication chain
- X No opportunity for feedback or inadequate feedback
- X Overload/superfluous information
- X Lack of knowledge or confidence of the communicator(s)
- X Negative side of technology

“The more elaborate our means of communication, the less we communicate” – Joseph Priestley

Key Solutions (1)

Jumping over the hurdles

- ✓ To communicate & engage continuously in a self-disciplined manner. Make it a habit:
 - Get off your chair to initiate casual chats
 - Engage your stakeholder regularly and effectively
 - A risk manager must be one of the earliest to be informed of a risk incident
- ✓ Spend hours on researching and networking to equip yourself with key information
- ✓ Always recap and check for understanding to ensure comprehension
- ✓ Facilitate round table discussions/risk refresher workshops/brain storming sessions on a regular basis

“Risk managers have the power to break communication silos” – Geetha K

Key Solutions (2)

Continued :

- ✓ Hold training sessions to familiarize stakeholders with risk language and philosophy.
- ✓ Prepare risk aid memoire or brief guidance notes
- ✓ Hold surveys to get feedback and better understanding of current state
- ✓ Lead by example sets the stage for stakeholders around you to open up
- ✓ Forego emails where possible - pick up the phone or walk over

“A risk manager is a powerful communicator if able to influence and gain the trust of the stakeholders” - Geetha K

END

“Learn from the experience of others like steel sharpens steel” – Geetha K