

Why Risk Maturity Models (RMM) Will Play a Vital Role in the Future

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Introduction to Risk Maturity Models

- **What is an RMM?**
 - Definition: A tool that assesses the capability of an organisation in managing risk.
 - Key Components: Risk management processes, governance structures, and continuous improvement.
 - Purpose: Evaluates and improves the organisation's risk management practices.



The Growing Importance of Risk Management

- **Increasing Complexity of Global Risks**
 - Economic volatility, Multipolar world, cybersecurity threats.
 - Interconnectedness of risks in a globalised world.
- **Organisational Vulnerabilities**
 - External factors like geopolitical instability.
 - Internal factors like process inefficiencies or lack of preparedness.



The Role of RMM in Modern Risk Management

- **Benchmarking Capabilities**
 - Helps organisations understand where they stand in risk management.
 - Identifies gaps and areas of improvement.
- **Framework for Consistent Evaluation**
 - Standardises risk management processes.
 - Ensures all departments align with risk management goals.



Why RMM Will Be Vital in the Future

- **Proactive Risk Mitigation**
 - Enables organisations to foresee risks and act before they escalate.
- **Adaptability in an Evolving Risk Environment**
 - Offers flexibility for addressing new and emerging risks.
- **Enhancing Organisational Resilience**
 - Strengthens the organisation's ability to withstand and recover from crises.

References

- Lutkevich, B. (2023) Explaining risk maturity models and how they work. Available from: <https://www.techtarget.com/searchcio/feature/Explaining-risk-maturity-models-and-how-they-work> [Accessed 16 October 2024]