

Read the article by Anton & Nucu (2020) and then answer the following questions:

Anton and Nucu (2020) review empirical research on Enterprise Risk Management (ERM) published between 2008 and 2019. Their study examines how organisations adopt ERM, the key factors influencing its implementation and its impact on performance. The authors categorise the literature into four main themes:

- ERM Implementation. How organisations put ERM into practice.
- Determinants of ERM Adoption. Internal and external factors influencing uptake.
- ERM Effectiveness. How ERM contributes to performance and value.
- Other ERM Aspects. Including sector-specific practices, maturity models and institutional influences.

What are the main risks that the authors identify?

Anton and Nucu (2020) do not list specific risks in the traditional project management sense. Instead, they identify risk areas and factors that influence ERM implementation and effectiveness across organisations.

Main Risk Areas Identified:

- Financial Risks
- Strategic Risks
- Operational Risks
- Compliance and Regulatory Risks
- Reputational Risks
- Organisational Risks

Which of the frameworks discussed in the Unit 3 lecture cast would you use to capture and categorise the risks?

The most suitable framework from Unit 3 for capturing and categorising risks is the PDCA cycle (Plan, Do, Check, Act). This model structures the Risk Management Process (RMP) in a way that supports continuous improvement and accountability.

- In the Plan phase, risks are identified, roles are assigned and procedures are established.
- The Do phase involves implementing the risk controls and ensuring that responsibilities are carried out.
- The Check phase reviews risk data, such as updated ratings and team feedback, to assess whether controls are effective.
- The Act phase adjusts the risk approach based on findings, improving future planning and response.