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How HR Leaders Can Diversify Enterprise Risk Management

Princess Castleberry, Principal Consultant
Castle Risk & HR Consulting



HOW HR LEADERS CAN DIVERSIFY RISK MANAGEMENT

BY: PRINCESS CASTLEBERRY

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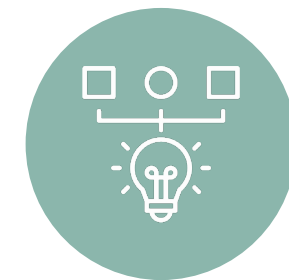
What We're Discussing



HR Leaders - The Emerging Class of Risk Managers



Catalyzing Your Own DE&I w/ Risk Management Skills



Understanding & Applying Basic Risk Management Principles



Your Questions





What is Risk?

Risk is the possibility of harm or loss to something of value. Risk Managers identify, assess, and seek ways to proactively lower the frequency and impact of those losses.

Who are today's most prominent Risk Managers?

Insurance Program Managers, Legal & Finance Managers



Cyber Security & Data Privacy Managers



Operations & Supply Chain Managers



What about Human Resources Managers?





HR Pros Are the Diversity That ERM Needs!

Every Leader is a Risk Manager™

HR Managers

Gender

70% Female
30% Male

Race

White - 64.9%
Hispanic or Latino - 15.5%
Black or African American - 11.2%
Asian - 6.1%
American Indian or Alaska Native - 0.5%
Unknown - 1.8%

Average Salary

Salary.com - \$88k - \$140k
Glassdoor - \$51k - \$110k
Payscale - \$49k - \$97k

Education

Programs offered at 440+ schools
28,787 degrees awarded in 2020-2021



HR & Risk Managers share several core competencies
which are highly transferrable

Risk Managers

Gender

59% Male
41% Female

Race

White - 67.5%
Hispanic or Latino - 13.8%
Asian - 9.7%
Black or African American - 7.2%
American Indian or Alaska Native - 0.2%
Unknown - 1.6%

Average Salary

Salary.com - \$91k - \$160k
Glassdoor - \$59k - \$160k
Payscale - \$59k - \$130k

Education

Insufficient data - significantly less
program offerings although trending
upward

Basic Risk Management Principles

Establish Context First

(Enterprise-wide or within a single function)

Macroeconomic & Regulatory Trends

Microeconomic & Company Trends

Company's Key Demographics & Business Stats

Company's Risk Appetite & Tolerance



Identify

Brainstorm all possible threats within the established context; engage a cross function of internal and external professionals and trusted resources.



Assess

Determine the likelihood (frequency) and severity (financial impact) of a particular loss occurring within an established period of time; prioritize your greatest risks



Mitigate

Develop action plans to lower the loss impact (requires creativity, collaboration, critical thinking, communication, project management, technology, budgeted internal and external resources, and metrics)



Monitor

Review the solutions and metrics consistently; make adjustments as needed



Report

Prepare board and company-level written reports to summarize efforts



Case Study: Sudden Departure of a Key Business Leader

Applying Basic Risk Management Principles

Scenario: An annual risk management study identified 'Departure of a Key Business Leader' as a top priority for your organization. You are leading an enterprise risk management (ERM) project focused proactive succession planning.



Identify

Brainstorm the possible risks for your specific organization; name the person and function you're thinking about.



Assess

What is the likelihood that your organization will lose a key business leader within the next 12 months? What would be the impacts?

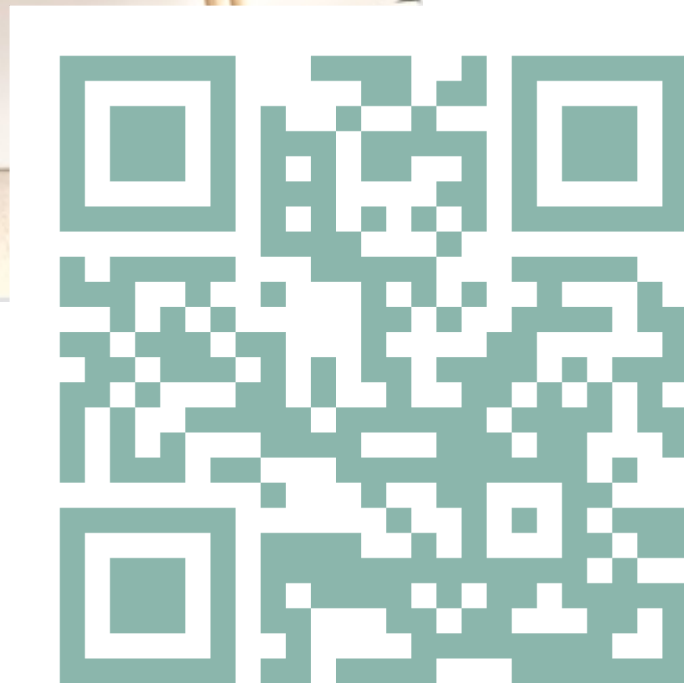


Mitigate

What are ways you can lower the possibility of losing a key business leader or how could you lower the impact of their departure?

The background of the slide is an abstract composition of organic, flowing shapes in various shades of teal, blue, and white. The shapes are layered and textured, resembling marbled paper or liquid paint. The central text is positioned within a white horizontal band that cuts across the middle of the image.

Questions?



CASTLE

RISK & HR CONSULTING



Helping Leaders Build Wellness-centered Risk Competencies

Princess Castleberry



Princess@castleriskhr.com



www.castleriskhr.com



<https://www.linkedin.com/in/princesscastleberry/>



[@princessthespeaker](https://www.instagram.com/princessthespeaker)



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