

A Quick Primer on Objective Centric Risk & Certainty Management (#ORCM)

Tim Leech Linked In Posts 2021

NOTE: the number of views are impacted by date/time of posting and visual used.

- 1. 2021 Will Be the Start of a Revolution to Overthrow Risk Centric/Risk Register ERM: Which side will your company/you be on? 6100 views <https://bit.ly/38LA4S9>**
- 2. Don't Add "Board hasn't demanded an opinion on effectiveness of risk management from CEOs/CROs/CAEs" to the list 4100 views <https://bit.ly/396Jlie>**
3. Companies need to identify "mission critical" objectives so CEOs/Boards can better oversee "mission critical" risks. 1400 views <https://bit.ly/3hOmPV0>
- 4. Managing risks ≠ Risk Management: This Massive/Dangerous Misunderstanding Is A Huge Risk to Better Corporate Governance 3200 views <https://bit.ly/35xeQqj>**
5. Serious claims have been levied your board has been negligent, or worse, "utterly failed" to oversee risks linked to "mission critical" ("MC") objectives: What's your defense? 2300 views <https://bit.ly/3nOnAyt>

6. CROs/CAEs Should Seek Clarity From Boards On What They Really Need/Want From RM/IA/: A Step Many Skip/Gloss Over at their Peril 800 views <https://bit.ly/3p5x9ec>
7. Why Using Risk Registers Today For ERM is Like Cigarette Smoking 50 years ago: Many that started were unaware of the dangers 900 views <https://bit.ly/3oZDbwJ>
8. Arguments For Sticking with Weak 1st Line/Risk Centric/Supply Driven ERM/IA 1700 views <https://bit.ly/2Nz4KPz>
9. UK Risk Coalition First Authoritative Body To Imply Accountability Inversion for Assessing/Reporting on Risk Is Root of Global Risk Governance Problems 2600 views <https://bit.ly/36iFoMg>
10. A Single Board Request With Potential to Change the Way the World Thinks About Risk Management 2000 views <https://bit.ly/39CI5f3>
11. What's the business case for Weak 1st Line /Supply Driven/Risk Centric ERM/Internal Audit? 1500 views <https://bit.ly/3oDVcje>

12. Changing "Risk Management" to "Certainty Management" Changes Everything 3500 views

<https://bit.ly/3aJC7Hh>

13. Freeware Objective-Centric Risk & Certainty Management (#ORCM) Software Specs to Support Rapid Global Deployment of "Best" and "Next Best" ERM/Internal Audit Methods 1500 views <https://bit.ly/371hyFl>
14. Chair of Audit/Risk Committee asks CRO and CAE: How much do you know about the state of risk/certainty linked to objectives key to success? We want a report. 2200 views <https://bit.ly/2NAs5jK>
15. IIA 2020 Assurance Map Guide Is Vintage 1990: It's Time to Move Companies to 5th Generation Thinking – objective centric RM/IA focused on top strategic/value creation and preservation objectives. 2800 views <https://bit.ly/3u9j6He>

16. Where Can RM Specialists and Internal Auditors Skill-Up to Help Create "Best Practice" Strong 1st Line/Objective Centric World? 1700 <https://bit.ly/3kd7PB1>
17. Why don't IIA Global and RM Institutes offer training on objective centric ERM/Internal Audit? 900 views <https://bit.ly/2NIh6FK>
18. Tim's Take On What's Fundamentally Wrong/Needs to Be Fixed with Risk Management and Internal Audit in 26 minutes 1800 views <https://bit.ly/382NhXd>
19. Boards Need to Clearly Tell CROs/CAEs what they want from them. To do that, Boards need to first agree their PURPOSE. Unfortunately, in my experience, not many have with any clarity. 1400 views <https://bit.ly/3ceKNX4>

20. The Way Forward for Board Reporting on Risk/Certainty: Focus All "LINES" on Risk/Certainty of Achieving Objectives Key to Success 3100 views
<https://bit.ly/3bD4ngC>

21. Regulators Have Made the World Think ERM Means Creating and Maintaining Risk Lists - A Serious Wrong Turn 800 views <https://bit.ly/3ltwMZS>

22. UK want to reform Audit/Corporate Governance: My advice - don't follow the U.S. approach - it's costly/doesn't work very well. 3400 views
<https://bit.ly/3tFaAP1>

23. Clarifying PURPOSE of Your Board Clarifies What the Board Most Needs from CEOs, CROs, and CAEs 900 views <https://bit.ly/3d0oyUZ>

24. Boards are responsible for overseeing risk management and internal audit. How many know good from bad? 1500 views <https://bit.ly/3tQNR2A>

25. Boards Should Make a Statement About Oversight of Risk/Certainty Management Framework; not an Archaic/Largely Useless Statement About Effective/Ineffective "Internal Control" 700 views
<https://bit.ly/3rAbkne>
26. Is Your Approach to ERM and Internal Audit Aligned with your Corporate Culture? 1900 views
<https://bit.ly/3uhzmFi>
27. A Plea to AICPA/NCS/IIA/RM institutes/regulators - please stop promoting the view ERM is about creating risk lists - the real reason RM isn't seen as truly valuable by CEOs/Boards 1600 views
<https://bit.ly/3dCSh6R>
- 28. 3rd Gen Risk Management/5th Gen Internal Audit:
What's the most important skill?
IIA Sawyer's 7th Edition lists 5 gens of IA. RM has had 3.
3800 views <https://bit.ly/327WDgP>**
29. What new skills are required to move to 3rd Gen RM/5th Gen IA? 1000 views <https://bit.ly/2PRKA56>
30. Newest Generation of Risk Management and Internal Audit-Objective Centric to Better Meet Today's Needs 1500 views <https://bit.ly/3wYLnSn>
31. Top 5 Reasons Internal Audit & Risk Management Shops Use Legacy Methods 1200 views
<https://bit.ly/2QxMW94>
32. 3rd Gen Risk Management/5th Gen Internal Audit: Five Biggest Barriers Slowing Adoption 900 views
<https://bit.ly/3aBVx1L>
33. State-of-the-Art Risk Management/Internal Audit is Strategy/Objective Centric - Who Shouldn't Use it/Adopt it? 1200 views <https://bit.ly/3nrzyQ0>

34. Designing/Equipping Boards to Oversee Top Strategic/Value Creation/Value Preservation Objectives While Operating with Level of Risk/Certainty Acceptable to the Board 1200 views <https://bit.ly/3e2XTZs>
35. 3rd Gen Risk Management/5th Gen Internal Audit: A remedy to a COVID mental state called "Languishing" 800 views <https://bit.ly/3uknAKG>

36. Companies That Continue to Think ERM Means Creating Risk Lists/Doing "Risk Based" Internal Audits Will Continue to See Limited Real Value 4400 views
<https://bit.ly/3nWb4Ph>

37. Ironically, Boards and Regulators Represent the Two Biggest Risks To Better Risk Governance Globally 1800 views <https://bit.ly/3o8nG5O>
38. #1 Mistake Managing COVID19: Not making good decisions fast enough. Major changes required in Government and Business Risk Management 700 views <https://bit.ly/3tJSEme>
39. Focus on Reputation Risk to Skyrocket: Reframing the Problem and Role of All the Players 1200 views <https://bit.ly/3foXwbm>
40. 4 Decades of Responding to Royal Commissions/Congressional Inquiries/What to hell went wrong yet again inquiries - I think I nailed this one 1500 views <https://bit.ly/3ypEMAV>
41. COSO ERM 2004 Fostered Risk List ERM. COSO ERM 2017 Is Windy/Non-Committal. COSO 2020 Guide Below: No Risk List ERM 900 views <https://bit.ly/3ukPVjx>
42. Clarity on Board PURPOSE is Key to RM/IA Success 500 views <https://bit.ly/3hTxwYp> Memorial weekend???
43. When Risk Management and/or Internal Audit Functions Use Legacy Methods/Tools Boards Should Be Told Why 1700 views <https://bit.ly/3uF72N0>

44. When Companies Use Weak First Line Risk Management Boards Should Be Told Why 1200 views <https://bit.ly/34M4Ats>
45. Transitioning to GEN 5 Internal Audit/GEN 3 Risk Management Means Gearing Up for OBJECTIVE CENTRIC RM/IA Assurance per COSO ERM 2017/IIA THREE LINES MODEL. 1300 views <https://bit.ly/3csQ2Dj>
46. What Will It Take to Make the Move to STRATEGY/OBJECTIVE CENTRIC Risk Management/Internal Audit? - A Revolution/Paradigm Shift. 1300 views <https://bit.ly/3xhjq7L>
47. What skills/knowledge do today's Boards most need to meet escalating stakeholder expectations that many Boards don't have? 1300 views <https://bit.ly/35fJunl>
48. Evidence is clear – most CEOs haven't seen real value in risk list ERM beyond meeting regulator requirements/tokenism existence. Reasons cited are below. 1000 views <https://bit.ly/3zussju>
49. Change One Thing and Suddenly It Changes Everything 600 views <https://bit.ly/2TUv75l>
50. Objective Centric Risk and Certainty Management: a core message with potential to dramatically elevate the brand/reputation of RM/IA functions around the globe 1900 views <https://bit.ly/3gUkSYm>
51. Evidence continues to grow: Boards are not getting reliable information on risk/certainty top strategic/value creation objectives key to long term success will be achieved at a level of risk/certainty acceptable to the Board. Key questions: "Do Boards want reliable risk/certainty status info on those objectives? Are CEOs willing to provide it? 900 views <https://bit.ly/3hcjrDh>
52. Business Case for Objective Centric Risk Management/Internal Audit Distilled 900 views <https://bit.ly/3qU8kDs>
53. Two simple questions from a board capable of changing the face of risk governance around the globe 1600 views <https://bit.ly/3hEkWvH>
54. Transparency on risk/certainty acceptance decision making key to sustained value creation/preservation and continuous learning 800 views <https://bit.ly/3kvciBl>

55. It's time Risk Management and Internal Audit make a simple request to CEOs/Boards: Are you OK if we focus a lot more time/resources on the really big risks? - Evidence indicates few have in the past 1600 views <https://bit.ly/36L7IXL>

56. CROs and CAEs owe it their customers, especially boards - use of best available/more effective/modern methods 600 views <https://bit.ly/3rt8uSB>

57. RM/IA - Skip Steps 1/2/3 below at your peril: Defining/agreeing the company's top strategic/value creation and value preservation objectives with the CEO/Board; and agreeing which objectives the CEO/Board want risk/certainty status info and independent assurance on, if any 1300 views <https://bit.ly/3x9yT9p>

58. How did the world go so wrong interpreting what the term "risk management" means? 10,600 views
<https://bit.ly/37eEEb3>

59. How did the world go so wrong interpreting what the term "risk management" means? PART 2 - What needs to change? 5700 views <https://bit.ly/2VsNcbQ>

60. The world needs to know that risk list ERM is not what risk management should be about - better decisions and help for management and boards responsible for making difficult resource allocation decisions 1000 views <https://bit.ly/3flhUF1>

61. Why Step 1/2/3 below are key to the future of the risk management and internal audit professions 1200 views <https://bit.ly/3m0eAJr>

62. What will it take to refocus risk management and internal audit so both functions look for and report on the status of risk/certainty of achieving key objectives "in all the right places"? 900 views <https://bit.ly/3sIU3KM>

63. The global revolution to replace legacy ERM/internal audit with strategy/objective centric RM linked to performance is gaining momentum. Which side are you on? 2400 views <https://bit.ly/3zuaQDO>

64. CROs using the term "top risks" in reports to boards, and CAEs using the term "risk based" internal audit, should rethink their choice of words 1100 views <https://bit.ly/3yI5jyi>
65. What should you do if your CEO isn't interested in implementing a strong 1st line strategy/objective centric risk management/internal audit model 1000 views <https://bit.ly/3gMFwZM>
- 66. New 2021 EY survey reports 84% of boards don't believe their companies have a highly effective risk management strategy. Most agree the board has primary responsibility for overseeing risk management. What's behind this apparent paradox? 3500 views**
<https://bit.ly/3zJmECu>
67. New EY survey reports 84% of board directors don't think companies they oversee have highly effective risk management. <https://bit.ly/3zJmECu>
68. EY has identified a big performance gap and a huge opportunity, but, in my view, not how to fix the problem/the way forward. 1700 views <https://bit.ly/3DSuAUp>
69. Even the #2/Next Best: Objective Centric Risk Management/Internal Audit assurance method done by 2nd/3rd line is better than what most companies use today. Chief Risk Officers and Chief Internal Auditors need to invest the time to understand why this is true before their board asks two simple questions 800 views <https://bit.ly/2VrOcxg>
70. A perplexing paradox: Most people agree "Management is responsible for managing risk" while at the same time management personnel are not expected to take much/any training on how to formally identify/assess/manage risks, or report formally to CEOs/boards on risk/certainty status linked to even the most important objectives - why is this a global truth? 2100 views <https://bit.ly/3lqwYsZ>
71. CEOs/Chief Risk Officers/Chief Internal Auditors: Be warned and be ready for two simple questions from your board:
1. What are the company's top strategic/value creation and value preservation objectives – the top objectives that will drive value appreciation and those with great potential to erode value if not achieved?
 2. Which ones will we be getting risk/certainty status information on, and from which executive?
- 1600 views <https://bit.ly/3EqnEOI>

72. Professional Development Amber Alert to Board Directors, CEOs, Chief Risk Officers and Chief Internal Auditors: ISO 37000 “Governance of Organizations” was released Sept 13 2021 – best guidance I’ve seen in 40 years in the risk and governance space; and first global governance standard endorsed by national reps from most of the free world 4500 views

<https://bit.ly/3nUA4bP>

73. Boards need to be told "the truth, the whole truth, and nothing but the truth" about the state of governance in organizations they oversee - I fear few have 1300 views <https://bit.ly/3CJFVoz>

74. Companies and boards are increasingly being graded on GOVERNANCE. CEOs/Chief Risk Officers/Chief Internal Auditors/Chief Legal Officers can help companies/boards that want higher grades do their part by taking some simple steps now 500 views <https://bit.ly/3oagAA2>

75. Companies and boards are increasingly being graded on GOVERNANCE. CEOs/Chief Risk Officers/Chief Internal Auditors/Chief Legal Officers can help companies/boards that want higher grades do their part by taking some simple steps now 600 views <https://bit.ly/3oagAA2>

76. Risk management at a crossroad - Will companies continue to create the illusion/façade they are managing risk effectively via risk registers/risk lists; or transition to what COSO ERM 2017, ISO 31000 2018, IIA THREE LINES MODEL 2020 and ISO 37000 2021 call for - managing certainty/likelihood key strategic/value creation/value preservation objectives will be achieved while operating with a level of residual risk/certainty acceptable to the CEO and Board/ "governing body"? 2000 <https://bit.ly/3zWFogZ>

77. Who really needs to read ISO 37000 2021, the first global good governance guidance; and who will likely ignore it? 3600 views <https://bit.ly/3uVt6o9>

78. IIA and AICPA/North Carolina State support for risk list/risk register based ERM is akin to national governments continuing to support pack a day cigarette smoking as an important health/fitness activity. 1000 views <https://bit.ly/3iYEst8>
79. Top 4 reasons why risk management (RM) and internal audit (IA) need to move to strategy/objective centric assessment/assurance linked to performance now
The evolution of RM/IA methods is shown below. Many CROs and CAEs, when asked why they haven't moved to 3rd/5th GEN, respond "My customers aren't demanding change". This post outlines 4 top reasons to make the move now 1000 views <https://bit.ly/3DUpnKV>
80. The world took a major, potentially fatal, wrong turn with risk list ERM. All those that did need to make a U-Turn ASAP 1400 views <https://bit.ly/3naSMKi>
81. A large percentage of companies don't risk assess their PURPOSE/strategic plans/objectives in any serious way. What will it take to convince CEOs/Boards to integrate ERM and strategic planning? 1300 views <https://bit.ly/3nxGBrc>
82. ESG tsunami is building momentum and power. CEOs, Chief Risk Officers/Chief Internal Auditors can help their companies prepare by moving to strategy/objective centric risk and certainty management now [#ORCM](https://bit.ly/3miNLjr) 2600 views <https://bit.ly/3miNLjr>
83. COSO ERM 2017 and IIA THREE LINES MODEL 2020 define the future for risk and audit professionals - strategy/objective centric risk management. What COSO and IIA didn't do/haven't done, is tell companies/risk professionals/internal auditors how to get there. 1000 views <https://bit.ly/2ZMP81a>
84. The most common mistake board directors make: not asking for risk/certainty status reports on top strategic/value creation and value preservation objectives from CEOs, Chief Risk Officers, and Chief Audit Executives 800 views <https://bit.ly/3wf0eIg>
85. Newest governance guidance make two big assumptions: Are the assumptions valid at your company?
Assumption #1- Boards want reliable information on risks/uncertainties linked to the company's strategic plan/objectives they approve and oversee.
Assumption #2 - CEOs are willing to provide 1600 views <https://bit.ly/3D0q45v>
86. GLOBAL NOTICE: Risk specialists and internal auditors are invited to take a free test drive - "strategy/objective centric risk assessment" on one of your company's top value

creation/preservation objectives. Really understand how it's different from risk list ERM; and "risk-based" internal audit 1100 views <https://bit.ly/31TEIhn>

87. Risk Management (RM) and Internal Audit (IA) professionals need to upgrade their knowledge/skills now. CROs/CAEs should skill-up first to develop change plans. COSO ERM 2017/IIA THREE LINES MODEL 2020/37000 2021 define the future for RM/IA professionals - strategy/objective centric risk management. Boards need better data than they've been getting to meet new governance/strategy/risk oversight expectations. Read on for free/cheap ways to upgrade RM/IA knowledge/skills. 500 views <https://bit.ly/3qJl1mM>
88. The elephant in the room – few boards today are receiving reliable information on the really big risks, strategic risks, from management, risk functions, or internal audit. The evidence is clear - strategic risks are the risks most likely to affect achievement of top strategic objectives, and significantly erode, or enhance, if managed well, entity value. Why aren't all boards asking for reliable risk assessment summaries linked to the strategic plans/objectives they review/approve? 1000 views <https://bit.ly/2Z3AqCU>
89. "CULTURAL INSANITY" AND THE GLOBAL STATE OF RISK GOVERNANCE/INTERNAL AUDIT/BOARD OVERSIGHT Wide spread risk list ERM that has little to do with managing effect of uncertainty on objectives. Internal auditors claiming to use "risk-based internal audit" that doesn't actually cover risks most likely to significantly impact entity value. Millions of Boards that are fine with these practices. How can this situation be true? 1200 views <https://bit.ly/3cNqvEx>
90. Boards should be asking CEOs/CROs/CAEs "What generation of risk and internal audit services are we receiving? Chief Risk Officers/Chief Internal Auditors that don't know the answer; and don't have a good explanation when they're using legacy RM/IA methods, are a major risk to stakeholders, and future success of their company. 700 views <https://bit.ly/3ph7r7w>
91. Strategy/objective centric ERM/internal audit is newest/best generation of risk management (3rd GEN RM) and internal audit (5th GEN IA) the world has seen. What will it take to convince "Early Majority"? What will it take to cross the "chasm" to modern ERM/IA methods? 2100 views <https://bit.ly/3Do9QSW>
92. TMX's FIVE LINES OF ACCOUNTABILITY - A prototype of where risk governance needs to go globally. TMX describes roles of 5 "LINES" in their 2020 ESG visual below. 1700 views <https://bit.ly/3l4RjVG>
93. Reskilling millions of risk specialists and internal/external auditors around the globe to deliver strategy/objective centric risk management services: What will it take? 1100 views <https://bit.ly/3dEfmGB>

94. RISK GOVERNANCE UTOPIA - Fantasy, or a practical/far better reality for all stakeholders? A place that could be made real with just two simple questions from Boards to their CEOs/CROs/CAEs. 600 views <https://bit.ly/3IZYWNq>
95. New ISO 31000 2021 A PRACTICAL GUIDE just released – more focus on what risk management is really intended to do - manage certainty/uncertainty top objectives are achieved. I'm hoping this GUIDE will help redirect well-intending/misguided regulators who, following 2008 GFC, required financial service firms and others to produce and use RISK LISTS as a foundation for ERM, not implement genuine value-add risk management – managing effect of uncertainty on objectives. 1600 views <https://bit.ly/3sawRH7>
96. WANTED AROUND THE WORLD: BOARD DIRECTORS that know, or are willing to learn, what effective/modern risk management (RM) and internal audit (IA) looks like; BOARDS that clearly define what they want as outcomes and deliverables from RM and IA. 1700 views <https://bit.ly/3EgEhuM>
97. A Heartfelt Christmas Wish To All My Linked In Followers: May you get your special Christmas Wish, both in your personal lives and careers. 600 views <https://bit.ly/300BhrQ>
98. A New Year's Resolution every Chief Risk Officer and Chief Internal Auditor around the globe should make and keep "We will move to modern strategy/objective centric risk management and internal audit in 2022, or get written Board approval for sticking with legacy methods." 1500 views <https://bit.ly/3HcMEtc>
99. Huge thank you to all of my readers for your INTEREST/LIKES/REACTIONS/COMMENTS in 2021. My TOP TEN 2021 LINKED IN POSTS by number of views are below. There is a clear message to companies around the world, risk management and internal audit professionals, and all RM/IA Institutes. 1500 views <https://bit.ly/3eSE473>
- 100.

