The Game of Risk
What’s the Problem and How to Manage It.
Gregg Feistman
Temple University

Risk Assessment
Applying the proper prevention when possible if “risk” is great

The systematic approach to viewing communications

Defining the possible ‘win’ and ‘fail’ in every situation

Judgement Calls
The “riskiest” of communications challenges
If you don’t give information, others will.
Are you comfortable with that?

If you do give information, make sure it’s the right kind and support it with data.
Provide the context on how the decision was made. (Could be financial, cultural, regulatory demands, ethical code, etc.)

But BEWARE! Once information is public (and it always will be eventually), you don’t control what’s reported by the media, via social media, etc. Have a plan on what to do if the worse happens. And test it in mock scenarios.

How to Manage Risk
Operational Risk Management (ORM) NAVY
- Accept risk when benefits outweigh the cost.
- Accept no unnecessary risk.
- Anticipate and manage risk by planning.
- Make risk decisions at the right level.

Elements of Risk in Communications
Establishing the legal and public relations ramifications of your work
The Court of Law vs. The Court of Public Opinion
Every interaction with the public, even if it is not planned, has inherent risk

Communications Channels
Which ones work best?
The ones your key target audiences use:
- Traditional media
- Social media
- Face-to-face
- Written statements
- Website
- For Investors, Regulators, Customers, Employees, etc.

Don’t decide in a vacuum.
Get input from allies and stakeholders within and outside the organization.
Consult with:
- Legal
- Sales
- HR
- Operations
- Community leaders

Risk
A probability or threat of damage, injury, liability, loss, or any other negative occurrence that is caused by external or internal vulnerabilities, and that may be avoided through preemptive action.
- BusinessDictionary.com

Crisis
Critical event or point of decision which, if not handled in an appropriate and timely manner (or if not handled at all), may turn into a disaster or catastrophe.
- BusinessDictionary.com

The Link Between Time Critical and Deliberate

Two Forms of ORM
- Deliberate
- Time Crucial

Operational Risk Management (ORM) NAVY
- Accept risk when benefits outweigh the cost.
- Accept no unnecessary risk.
- Anticipate and manage risk by planning.
- Make risk decisions at the right level.

Establish context
Risk assessment
- Risk identification
- Risk analysis
- Risk evaluation
Risk treatment
Monitor and review

A-Identify Hazards
B-Reduce your risks (prevent and stop areas)
C-Communicate (and listen)
D-Do and Debrief (note actions and notables for changes)