



FUTUREVALUE GROUP



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The Mind Change in Responsible Risk Decisions: The Convergence Towards Risk Governance

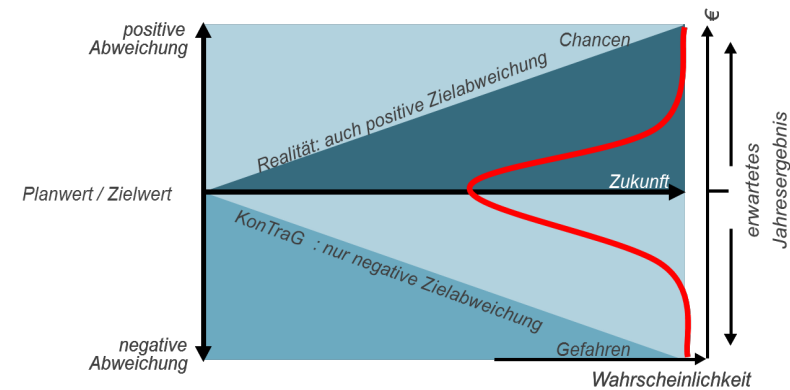
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If you can't measure it, you can't manage it!



Risk management should be an instrument against psychological "risk blindness", "control illusion" and "perception distortions" – but it adds no value!

1. An open discussion about risks is often avoided because **risk is interpreted as a "mistake"** and its existence is "politically undesirable".
2. Risk is often understood as an **umbrella term for possible positive and negative deviations from a plan (opportunities and dangers)**.
3. The **distorted risk perception** and **lack of risk literacy** lead to the ignorance of (1) striking but insignificant risks which trigger fear and (2) important but abstract risks.
4. Therefore, the problem is **not** (1) taking risks or (2) occurring risks that cause losses. Problematic is the following: (1) not analyzing and aggregating existing or even known risks ("insufficient transparency") and (2) ignoring the change in scope of risks associated with **decisions**.



People do not like and cannot deal with risks ("risk blindness")

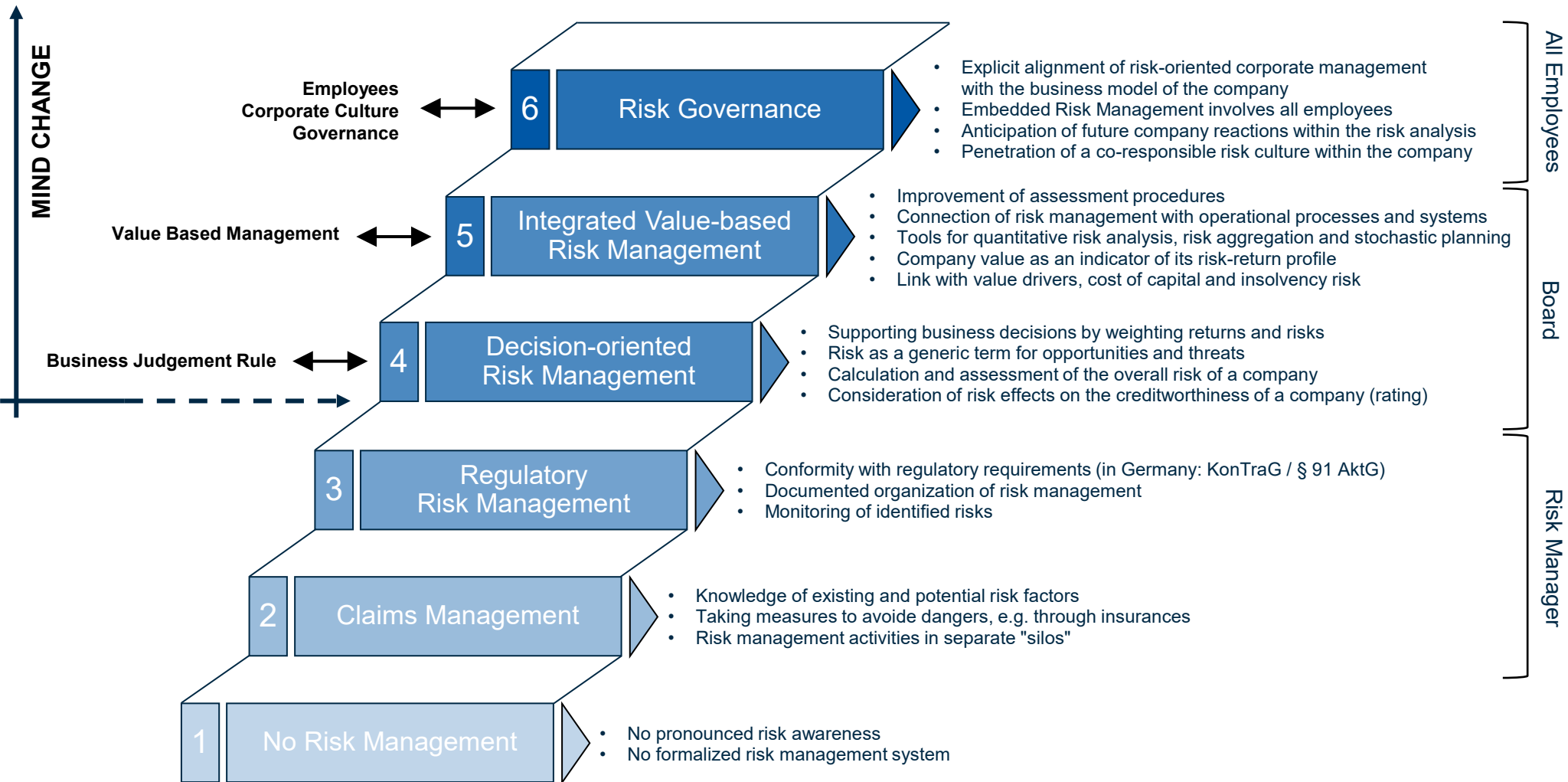
Business management tools required for "good" risk management are not (yet) known).



Abbildung 11.1: Erinnern Sie sich noch an diese Schockrisiko-Geschichten? Solange die Medien über reale oder fiktive Katastrophen berichten, erzeugen sie Furcht. Stellen sie die Berichterstattung einige Monate später ein, gerät der Anlass bald in Vergessenheit, und wir beginnen uns über die nächste Katastrophe in den Schlagzeilen Sorgen zu machen.



Mind Change: Necessity to go beyond maturity level 3





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