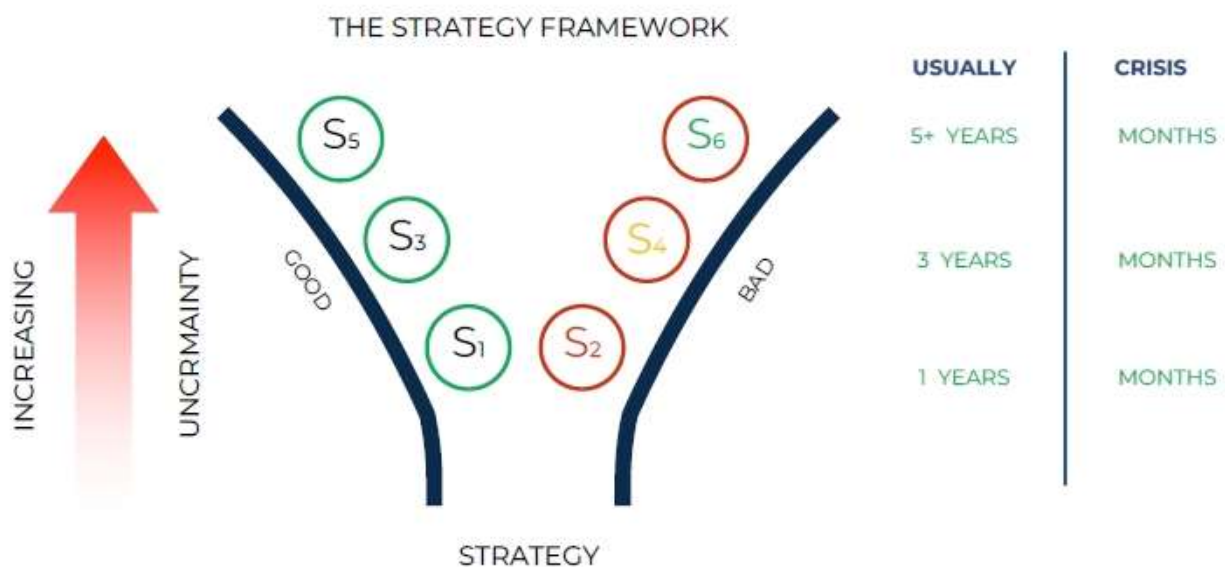


### Business Essential Briefs: Approaches to Business Operational Risk Management

Planning for your business in these uncertain times requires quick response from management using some appropriate approaches to adjusting your business operations. This is where different scenarios can be explored to determine the potential impacts on your business. Having a useful model to assist you in developing and reviewing your scenario options can be of great assistance – in this case called The Strategy Funnel, which was developed by Bryan Whitefield – an Australian Risk Management Business Consultant.

His model is shown in the diagram below and certainly may assist you in developing better strategic direction for your business.



**Source:** Bryan Whitefield – The Strategy Funnel

#### Additional Resource

To access a copy of the article by Bryan Whitefield on The Strategy Funnel, please click on the link [HERE](#).

A recent PWC Global Risk Survey 2022 report provides some useful guidance on how SME's might improve their strategic risk management capabilities and suggests five key actions that organisations should adopt to confidently navigate this uncertainty and capitalise on opportunities, whilst mitigating against any downside "black swan" events.

The benefits of adopting the appropriate actions may result in a several good outcomes for SME's, including:

**Business Outcomes:**

- Increased business value with an improved business model
- More effective leadership
- Improved returns on strategic investments

**Growth-Minded Risk Culture:**

- Improvement in organisational resilience and agility
- Development of a stronger risk awareness culture
- Making business decisions faster and more effectively

In addition, the **PWC 2022 Global Risk Survey** provides some very useful insights into the current top risks for Australian business revenue growth, as shown in the diagram below.



**Additional Resource**

The full **PWC Global Risk Survey 2022** report can be accessed by clicking on the link [HERE](#).

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