

Cambridge Judge Business School • Executive Education

INTEGRATING RISK INTO STRATEGIC DECISION-MAKING



UNIVERSITY OF
CAMBRIDGE
Judge Business School

ExecutiveEducation



Integrating Risk into Strategic Decision-Making

This programme helps leaders manage the interaction between strategy and the broader environment. We will look at some of the risk-informed components of decision-making such as risk appetite, culture, strategy, business context, scenario generation. You will be guided through practical frameworks to assess the strategic implications from risks associated with the way your organisation works in reality.

Face to Face

- The programme comprises three day-long sessions
- Sessions take place from 09:00 to 17:00 UK time

Please visit our website for dates and fees

High quality programmes, in flexible formats:

Cambridge Judge Business School Executive Education delivers outstanding professional development from a world-class centre of learning and innovation. We aim to offer diverse formats so you can access the same quality and academic rigour one associates with Cambridge University in the environment of your choice. In addition to our Face-to-Face programmes, our Live Online format brings Cambridge to wherever you are, delivering the best aspects of a Cambridge learning experience to your home or office.



Face-to-Face delivery

Face-to-Face delivery requires you to travel to the historic city of Cambridge, here you will have the opportunity to meet faculty and peers in person while enjoying the beautiful surroundings of Cambridge University. This also means time away from home and office, which will open a space for you to fully focus on your learning objectives, networking and experience exchange.

Join "Cambridge Union"-style debates, learn from guest speakers and ask questions. Experience close faculty and peer interaction, take part in group exercises, role-play, discussions both in-class and in breaks over lunch or down time.

Duration: The programmes duration varies from 2 days to 3 weeks.

Live Online delivery

Live Online brings the best aspects of a face-to-face learning experience to wherever you are! The sessions offer a rich and immersive interaction between you, our faculty and your fellow participants. While having to maintain focus away from office or home distractions, the virtual environment will allow to quickly switch back to your daily routine and tasks. Live Online eliminates travel dependencies, not only making this a budget-friendly option but also enabling you to test learned notions in real time and share your experience with your peers and faculty during the next day.

Just as with our face-to-face programmes you will take part in a Cambridge Virtual Debate where you can discuss and vote to gauge opinion. Interact with guest speakers, ask questions and make use of tools available only in a virtual environment. You will engage with faculty and collaborate with peers in break-out groups, or in group exercises and role-play.

Duration: The programmes duration varies from 4 to 6 half days.



General Management Certificate of Achievement (GMCA)

This programme counts towards the Cambridge Judge Business School General Management Certificate of Achievement.

On completing the GMCA you will be eligible to become an associate member of Cambridge Judge Business School's global network of graduates and business-focused University of Cambridge alumni, faculty and staff.

The CPD Certification Service

This programme is certified by the CPD Certification Service. It may be applicable to individuals who are members of, or are associated with, UK-based professional bodies. [Find out more about CPD.](#)



Programme overview

Economic volatility, regulatory change and digital disruption are the new normal. Leaders must respond dynamically to complex risks and uncertainties. Which strategic risks are critical to avoid – or essential to take? Now is the time to embed risk as a critical element in strategy setting. Integrating risk into the strategic plan will improve organisational decision making. More than that, it will improve the organisation's agility in the face of threats as well as opportunities. You will leave this programme with a reassessment of both your strategy and how to implement it.



"Risk has often been seen as a technical discipline; rather removed from the "real" business of what organisations do. Equally, although uncertainty has always been an aspect of any organisation's existence, it has usually been assumed away as too hard to think about or too nebulous to consider. If we have learned anything from the last few years, we should have learned that these perspectives cannot be sustained. Indeed any organisation that continues to think this way is probably headed for a rude awakening. That is not to say that addressing these issues is easy, but it is now undeniably important.

I am endlessly fascinated by the conversations we provoke on this programme. Serious issues raised by serious people and tackled with real commitment. It is an absorbing and valuable experience!"

DR KISHORE SENGUPTA

Academic Programme Director, Reader in Operations Management

Top Five Challenges

Leaders come to Cambridge to solve challenges in their organisations. If you are facing one of these five challenges, this programme will help you solve it.

1 How do you manage against the unforeseen?

3 How do you recognise and overcome decision-making bias in your organisation?

2 How can you identify risks early enough to respond?

4 How do you recognise and overcome that bias in yourself?

5 How do you configure your organisation to be more responsive and resilient to change?

Who should attend

- Senior executives responsible for setting and implementing the strategic direction of their organisation
- Those in senior leadership positions responsible for organisational change
- Those responsible for risk, resilience, business continuity, or crisis management who wish to take their thinking on resilience to a more strategic level.

Sending a small group of executives on this programme will foster teamwork and amplify the programme's impact. Executives will be asked to work on a situation / existing initiative within their own organisation over the weekend and bring it back for discussion and analysis into the virtual classroom.

Group rates are available on request.



Programme key themes

- Recognise the interaction between the broader environment and your strategy
- Learn how to manage risks to create competitive advantage
- Take away a toolkit that you can apply to integrate risk into strategic decision making
- Learn how to apply scenario generation techniques to your own organisation
- Learn how to avoid "the prediction trap" of preparing for one future
- Understand how to truly integrate risk discussions into strategic decision making for better business outcomes.

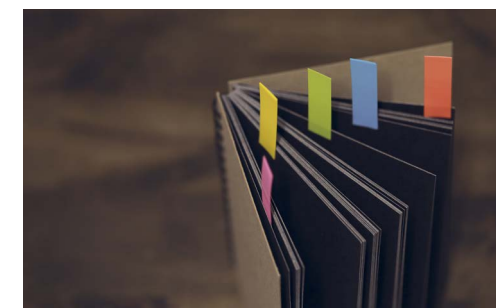


"Thank you all for such a splendid course. I thoroughly enjoyed it. It once again challenged my thinking, offered that unique space for reflection and has galvanised me to action a number of points raised during the three days. The conversations during the breaks were incredibly helpful for us to confirm and agree how we might implement certain things once back in the office."

**Mark Bloomfield, Director of Revenue Management,
Global Media & Entertainment**

Featured case studies

Throughout the programme, you will draw upon a range of different case studies, where you will look at real-life organisations facing different challenges with regards to managing risk.



- BP
- Credit Union Association
- HospitalityOne global hotel chain
- US Navy Fighter Pilot Squadrons

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**Mark Bloomfield, Director of Revenue Management,
Global Media & Entertainment**

Your learning journey

Module 1: Heuristics and managing behaviour

The focus of the first session is on behaviour and decision-making, where you will look at "behavioural biases" or unconscious inclinations, and why these matter in decision-making. Rather than discarding biases and gut feelings, the second part of this session presents heuristics as a way to embed your experience into decision making processes. We develop robust heuristics based on the five key criteria of: rigour, demonstrability, replicability, boundary and adaptability. Here, you will apply these criteria to real-life cases.

By the end of this session, you will be able to:

- Surface unconscious modes of thinking in yourself and others
- Define and assess the use of heuristics in decision-making
- Develop a heuristic for managing risk.



Module 2: Risk to the enterprise

The first part of the session addresses three key topics with regards to risk and the organisation. Firstly, you will use the case study of BP to look at risk management. You will then look at the background on risk to the organisation, with particular reference to Enterprise Risk Management (ERM). Lastly, you will explore managing risks to the organisation itself: what risks does an organisation create, how these risks are created and the role of management when it comes to organisational risks. The second half of the session addresses the interplay of risk and culture in an enterprise.

By the end of this session, you will be able to:

- Map the risks that you as a manager create on the road to creating value
- Diagnose the aspects of your organisation that could benefit from an enterprise view of risk rather than an individual or functional view
- Draw on management structures that support holistic thinking about organisations.



Homework: Scenario planning for your organisation

In between Modules 3 and 4, you will complete three short homework exercises, motivated by trends or drivers of change that could be material to your company in the mid to long term. These exercises culminate with you generating 4 distinct scenarios to challenge your organisation. In Module 4, we will give feedback on your scenario homework and use this as the foundation for embedding future thinking into prioritisation of your activities today.



Module 3: Scenario generation

This session focuses on the drivers of change and scenarios for the future. You will examine why it is difficult for us to assess what the future could look like in uncertain environments, how timing and uncertainty can affect your organisation's ability to plan effectively and how uncertainty can be identified via disruptive trends – 'drivers of change'. You will also learn how to plan and build scenarios based on a six-step process. After the session, you will be required to complete a scenario generation exercise where you will generate scenarios for your own organisation to be discussed in Module 4 of the programme.

By the end of this session, you will be able to:

- Understand the need for scenario thinking
- Identify drivers of change in the wider environment, and their relevance to an organisation
- Build scenarios to avoid the prediction trap of planning for one future.



Module 4: Scenario assessment: connecting futures with strategy

In Module 4 we will begin by debriefing on the threats and opportunities that your scenarios pose to your organisation. Then we will provide a framework to leverage your current business activities to respond to the issues highlighted by scenarios.

Module 4 will enable you to:

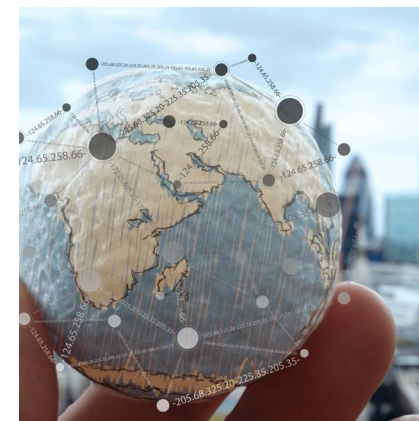
- Assess the likelihood of a scenario and an organisation's level of preparedness
- Identify and assess key success factors for your organisation
- Identify activities and initiatives today, to address trends that may be material tomorrow.

Module 5: Making sense of complexity

The focus of this session is complexity. You will work through scenarios based on real-life stories related to managing complexity in the workplace, and will look at 'circles of firefighting', where you will be given the opportunity to reflect on your own experiences of dealing with challenging situations.

By the end of the session, you will be able to:

- Recognise how complexity manifests within your organisation
- Reflect upon how you react to complexity and challenge.



Module 6: Systemic effects and contagion

Global effects which result from local shocks matter because we live and operate in a connected world. We explore connectivity through shock scenarios, which are counter-factual stories described by specific details such as geographical footprint, timeline etc. We use these as stress tests for events which, though rare, your organisation may face at almost any time.

By the end of the session, you will be able to:

- Internalise a fact: systemic events, though unpredictable will hit sooner or later
- Look for and map the connected elements of your wider business environment
- Understand the process of stress testing your organisation for resilience.



Your Name

Credential issued on: dd/mm/yy

Programme Name

Cambridge Judge Business School Executive Education delivers specialist programmes and outstanding professional development from a world-class centre of learning and innovation. We aim to deliver programmes in a diverse format that offers access the same quality and academic rigour one associates with Cambridge University in the environment of your choice. All programmes are designed and led by an Academic Programme Director who is a member of Cambridge Judge faculty and will deliver substantial portions of that programme.

This is a certificate preview, credentials issued will conform to programme particulars.

Certificate of Attendance

Upon successful completion of the programme, you will be awarded a digital certificate of attendance by Cambridge Judge Business School Executive Education.

- Built-in social sharing tools allow you to celebrate your achievement with your network via LinkedIn, email and other platforms
- Make your achievement discoverable on search engines, or set it to private and share it only with selected people
- Ability to embed on your website or email
- Available for download in digital format and print.


 Academic programme director name
 Academic Programme Director
 Cambridge Judge Business School
 University of Cambridge



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"Fantastic programme! I enjoyed the mix between the academic teaching from Professor Danny Ralph and Dr Kishore Sengupta, and the real-life experiences brought in by Dr Mark Bloomfield and Phillip Brice. A nice balance of everything, and plenty to think about. As a non-risk manager, it provided a number of tools and frameworks I can use in my own area, and a broader view of managing risk."

Pietro Gatti, Associate Director, Scientific Research, Illumina

Faculty and speakers

Learn from world-leading thinkers, gain new insights and perspectives.



DR KISHORE SENGUPTA
Academic Programme Director
Reader in Operations Management

Kishore Sengupta is Reader in Operations, Judge Business School, University of Cambridge (CJBS). Kishore's current research, teaching and consulting activities are focused on managing complex projects, managing complexity in organisations, and the future of work in the age of technological discontinuity.

Kishore has taught extensively in executive education, MBA and EMBA at CJBS, INSEAD, and the Seoul National University. Kishore has designed and directed programs for organisations such as Starwood, SAP, Schlumberger and Unisys. At CJBS, he has created several open enrolment executive education programs: the flagship Senior Management Program, Leading Strategic Projects Successfully and Managing Risk for Competitive Advantage. He teaches Leading Effective Projects in MBA and EMBA, and Innovation Management in EMBA. He has written several cases and designed online simulations.



PROFESSOR DANIEL RALPH
Academic Programme Director,
Professor of Operations Research

Professor Danny Ralph is a founder of the Cambridge Centre for Risk Studies, Professor of Operations Research, and Fellow of Churchill College. The risk centre's mission is the study of systemic and emerging risks. Its outputs include the Cambridge Taxonomy of Business Risks, which speaks to corporate enterprise risk; a large and growing library of catastrophe scenarios that are used as management stress tests; and risk index of world cities, the Cambridge Global Risk Index, championed by Lloyd's of London, which quantifies economic loss from a wide variety of real-world threats. Danny works with senior managers in applying risk frameworks and analytics to quantify risks at the enterprise level, in sectors such as consumer goods and retail, financial and information services, transportation, energy etc. His academic research includes risk aversion in capital investment, economic equilibria models, and optimisation methods. He is an Area Editor for Operations Research and past Editor-In-Chief of Mathematical Programming, Series B.

Why Cambridge?

All of our programmes offer the same quality and academic rigour one associates with a Cambridge University education:

Faculty

- Delivered by Cambridge University Judge's world-class faculty
- Cambridge Judge is a strong research-oriented top-20 global business school with 19 research centres
- ALL programmes are designed and led by an Academic Programme Director who is a member of Cambridge Judge faculty and will deliver substantial portions of that programme.

Wider University

- Drawing upon the strengths and resources of the wider University of Cambridge and the Cambridge ecosystem
- Where appropriate, Cambridge Judge draws upon the immense resources of the faculties across the University.

Emphasis on small group learning

- With small groups and classes, we continue the Cambridge Way that emphasises with high levels of interaction with world class Faculty.

Emphasis on quality outcomes

- Whilst high levels of faculty interaction are core pillars of the Cambridge Way, we also seek to monitor our delivery against the individual needs of participants; where appropriate, we utilise:
 - Psychometric testing both as part of the preparation and debrief on programmes
 - Impact studies that clearly define the outcomes secured through our programmes
- It is no accident that over a little half of our Open Face to Face participants come back to Cambridge Judge at least once, often multiple times
- Similarly, over half of our Custom programmes are with companies with whom we have worked before.

Contact us

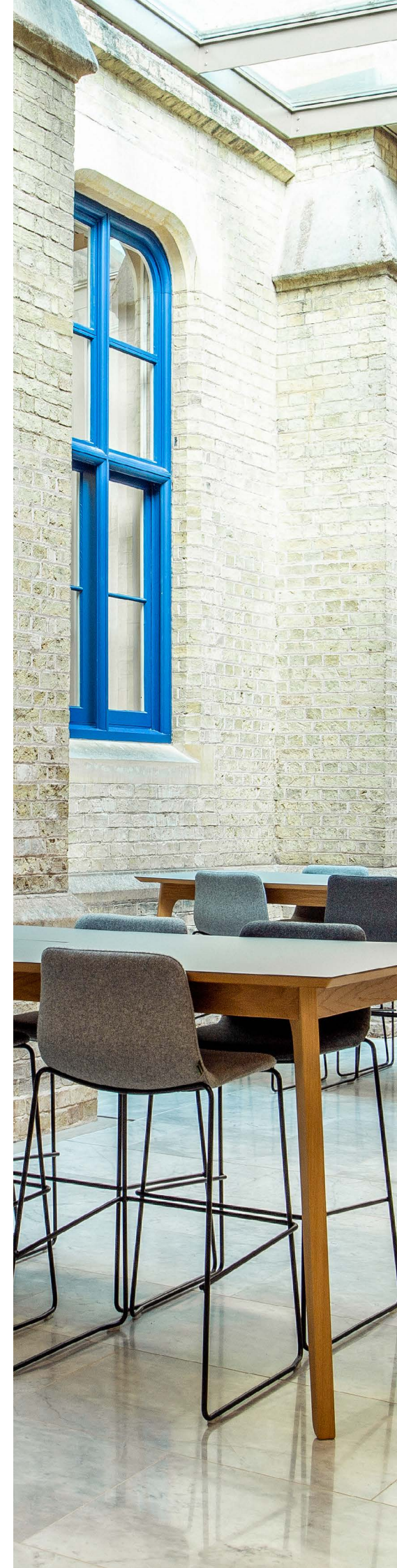
If you have any questions or would like to have a chat about this programme and how it could benefit you or your organisation, please get in touch with the programme advisor:



Jonathan Hudson,
Sales and Business Development Manager
Open Programmes

Tel: +44 0)7523 268683

Email: executive.education@jbs.cam.ac.uk



You may also be interested in:



Strategy & Growth programme suite

Our portfolio of strategy programmes provides business managers and directors with a versatile, strategic tool-kit to give coherence and direction to the actions and decisions of the organisation. Whatever your business agenda, the Cambridge portfolio Strategy and Growth programmes can act as a catalyst for successful strategy development and implementation.



Certificate of Achievement

Executive education is often about building a new set of capabilities; perhaps to enable a step-up in one's career or enable a career switch. The General Management Certificate of Achievement (GMCA) can be a useful platform to launch you on that next step.

Our Certificate of Achievement can help you in two ways:

You are able to build a truly bespoke package of learning tailored to your needs and objectives; giving you a high level of flexibility yet always with the rigour that one would expect from Cambridge. You will also possess valuable and visible evidence of your new-found skills and a visible demonstration of your commitment to your personal development: a Certificate of Achievement from Cambridge Judge Business School.

You will also become an Associate Alumnus of Cambridge Judge Business School upon completion.

Benefits

- Choose a method of study to meet the demands of your timetable and topic areas that best satisfy your learning requirements
- Access the latest thinking and research from our world-leading faculty
- Network with a diverse group of peers from across the globe, industries and sectors, on our highly interactive programmes
- Receive a digital certificate of attendance from each programme taken, as well as the Certificate of Achievement.

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