

# Avoiding Complacency in an Era of Novel Risks:

## Insights from the 2024 State of Risk Report

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June 12, 2024

# Webinar Housekeeping

- This webinar is being recorded. A link to the recording, slides and related resources will be emailed after the webinar.
- Please enter any questions in the questions box. We are holding a live Q&A at the end of the session.
- If we don't get to your question, we'll reach out to you afterwards.

# Today's Panel



**Patrick O'Neill**  
*President & Founder*  
Redhand Advisors



**Ross DeYoung**  
*Director, Integrated*  
*Leave Management*  
*and HR Operations*  
Meijer



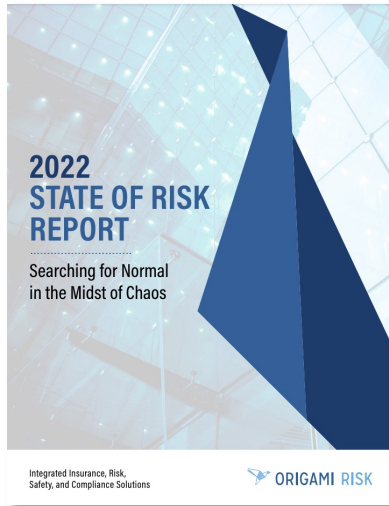
**Earne Bentley**  
*President, Risk*  
*Solutions*  
Origami Risk

# What to expect from this webinar

- Current and emerging trends in risk management
- Analysis of findings from a wide-ranging survey of organizations on their readiness to tackle unprecedented risks
- How corporations like Meijer have risen to the challenge of managing interconnected risks and modern technologies
- Utilization and effectiveness of risk management technology

# Background on State of Risk Report

*Review of the previous year in risk, examining how risk professionals are situated to face future, evolving risk events*

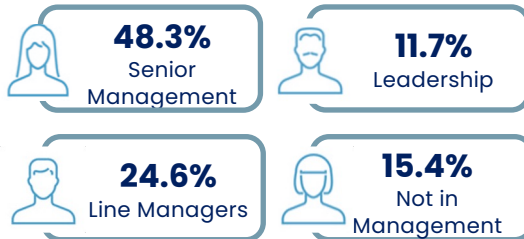


# Inside the 2024 State of Risk Report

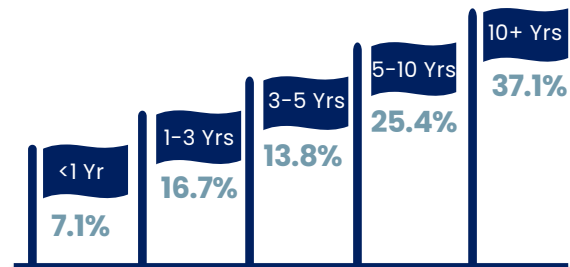


## Report Demographics

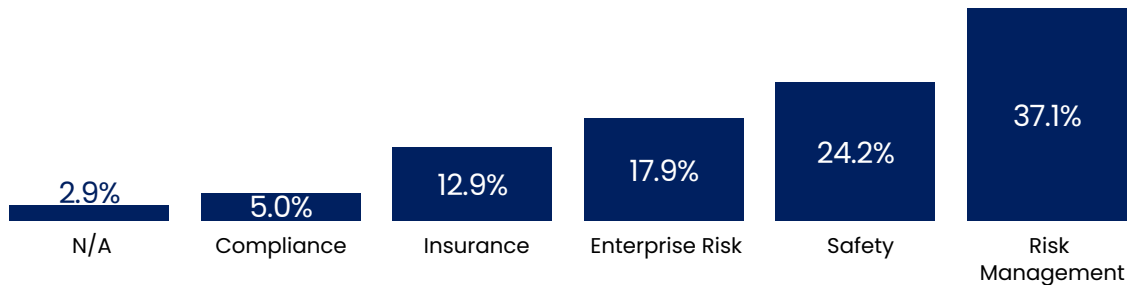
### Roles



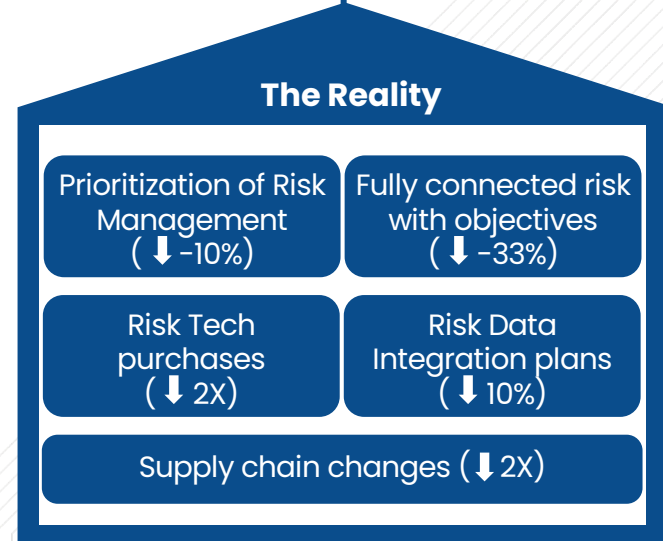
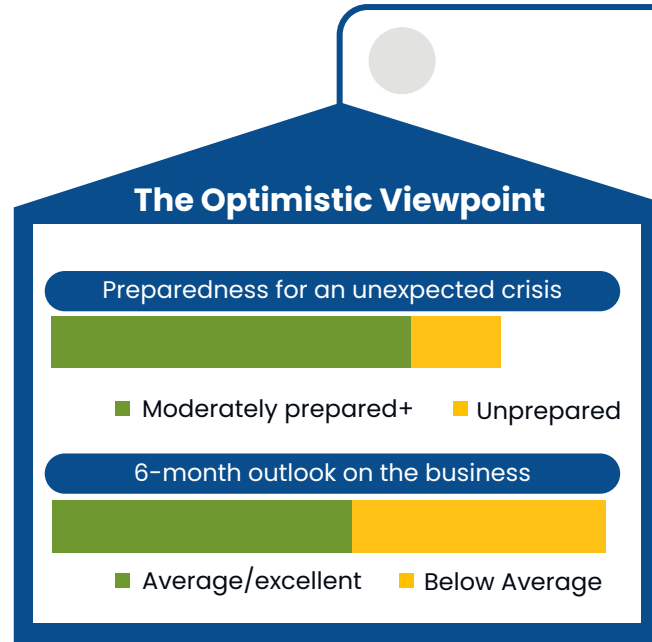
### Experience



### Domains



# The Hard Truth



# ISO 31050: Novel Risk

According to ISO 31050 [Guidance for managing emerging risks to enhance resilience](#) there are two categories of novel risks:

## New risks

New, previously unknown or not considered, “emerging” risks can pose the greatest challenges to resilience, safety and operational and business continuity. These ‘new and/or increasing’ risks can be related to different areas of activities, such as new processes, new technologies, new types of workplace, or social or organizational change.

## Transformed risk

They can also be some long-standing issue, newly considered as a risk due to a change in social or public perceptions or due to new scientific knowledge.

*Source: ISO/TSO 31050:2023*



# Novel Risk: Hurricane Otis

Strongest hurricane to make landfall from Pacific in Mexico

First CAT-5 hurricane to make landfall in Eastern Pacific

Winds increased 115 mph with 73 mb pressure drop in 24 hours

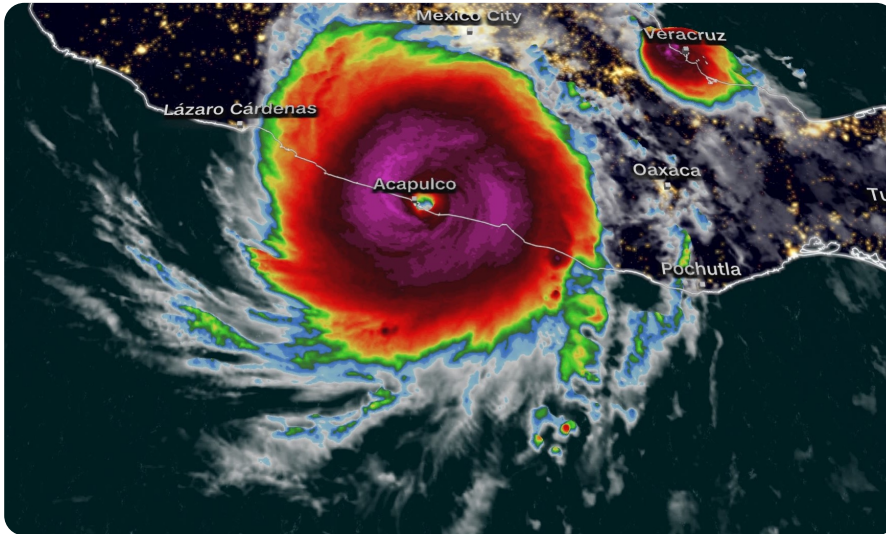
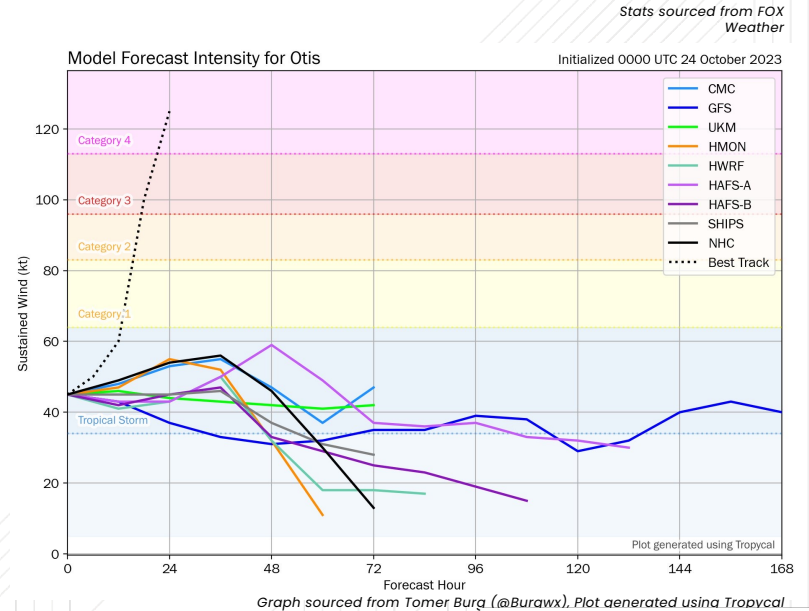
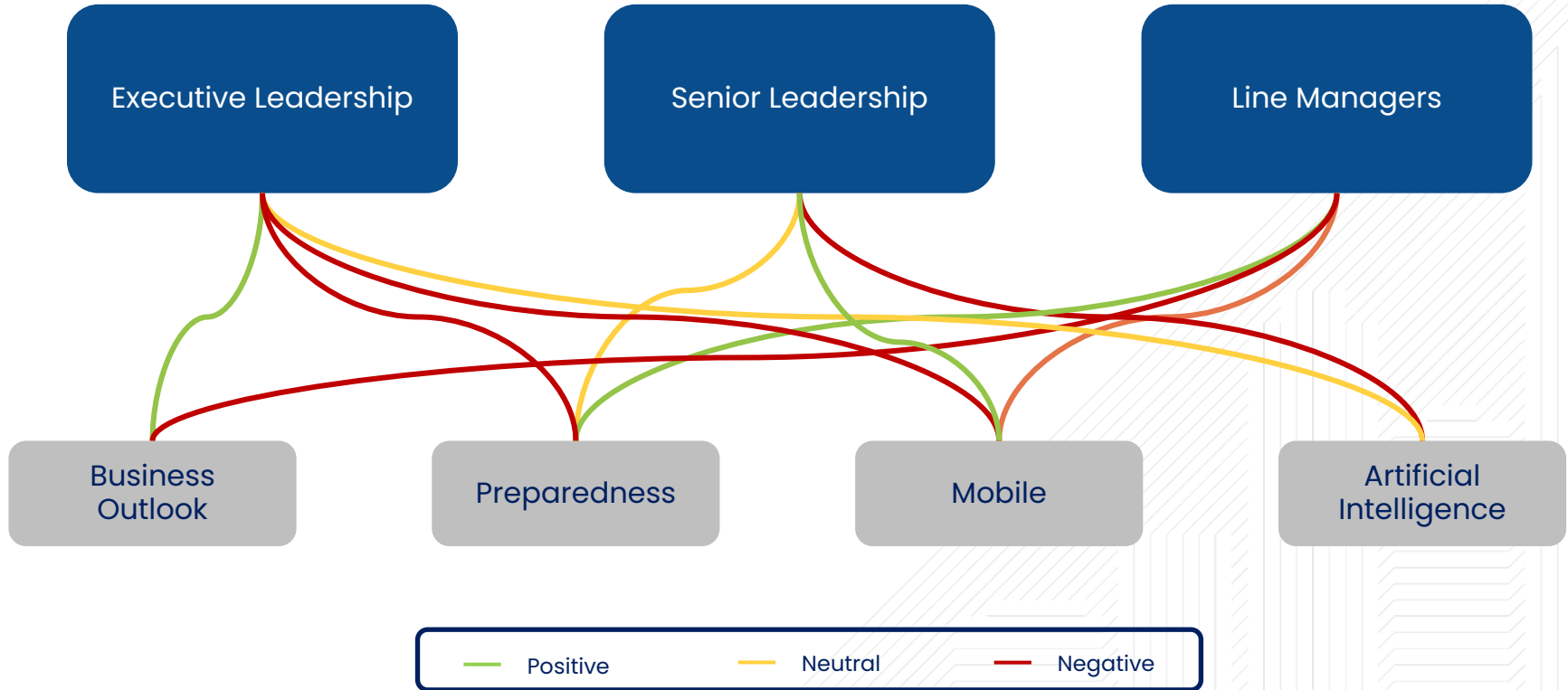


Image sourced from CNN

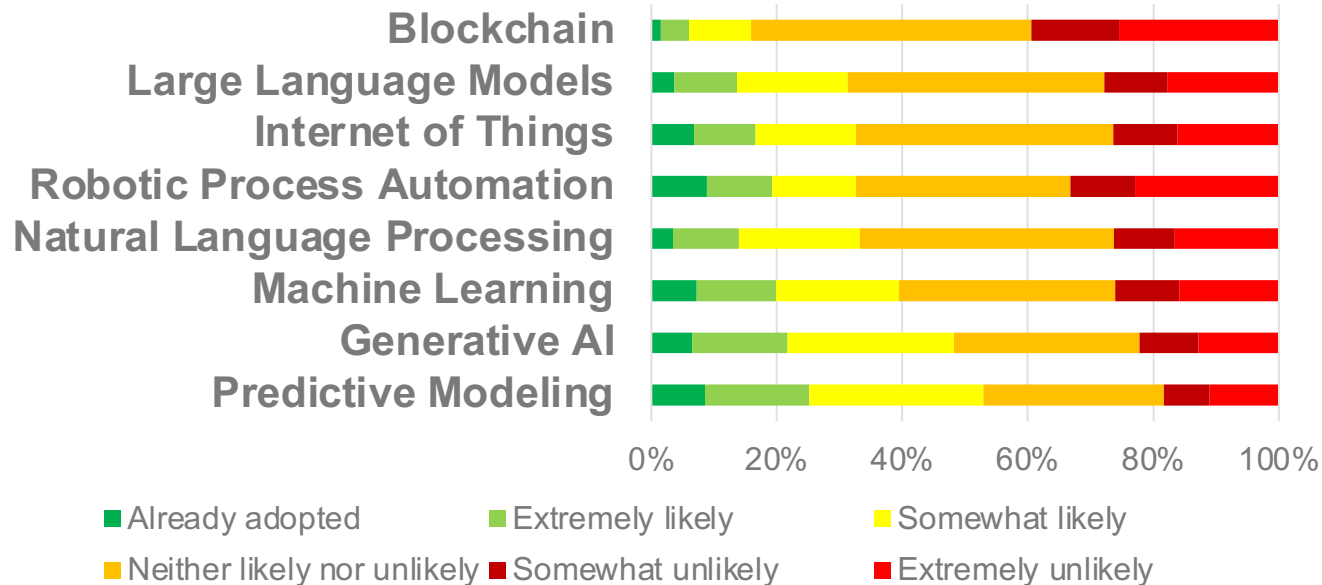


# Varying Perceptions of Risk



# Modern Technology Adoption

How likely is your organization to adopt the following types of artificial intelligence and advanced technologies within the next three years?



# Modern Technology Adoption

Results of Risk Professionals Surveyed on Emerging Technology

39%

AI **not** a priority or  
focused on  
analytics first

31%

Interested in AI, but  
**not yet active**

30%

Actively **seeking** or  
**implementing** AI

- AI Adoption is roughly split equally
- 1/3 in the “not a priority” bucket signals complacency
- **Exception:** the leader / laggard split dissolves for those implementing genAI



# Practitioner Insights

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Ross DeYoung

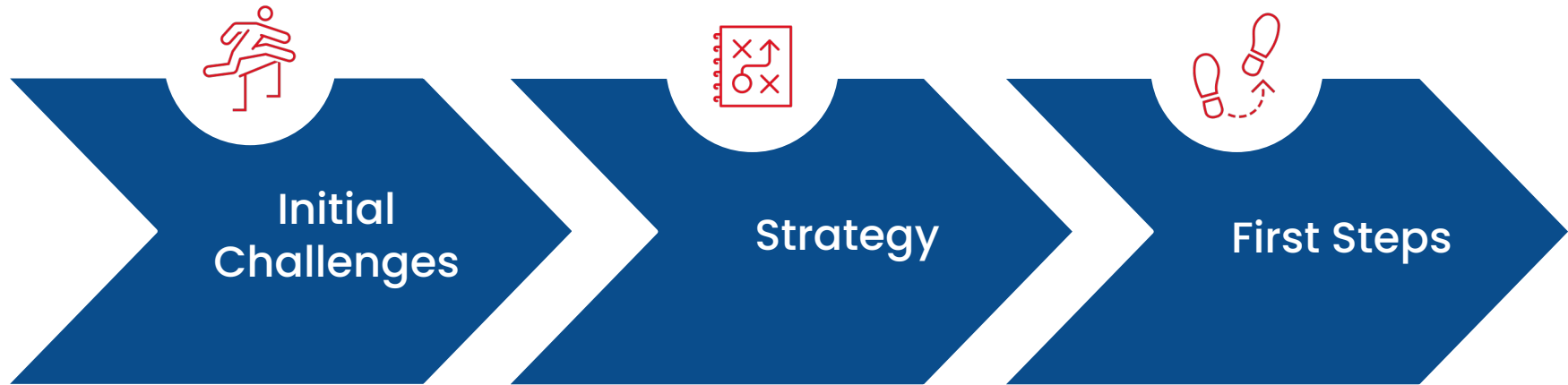
*Director, Integrated Leave Management & HR Operations*

Meijer

# About Meijer

- **Industry:** Retail
- **Headquartered In:** Grand Rapids, MI
- **Employees:** 10,000+
- Origami Client since **2019**
- **500** retail outlets throughout the Midwest
- **70,000** team members
- Pioneered the concept of “**one-stop-shopping**”
- Celebrating its **90<sup>th</sup> anniversary** as an organization this year

# Meijer's Technology Evolution



# Efficiency & Innovation

## Data Integrations:

Two-way data Integration with Workday to exchange data related to:

- Employee Demographics
- Non-occupational claims
- STD and LTD Benefit Payments
- Wage History
- Restrictions
- Accommodations
- Pharmacy Benefits Manager
- Medical Bill Review

## Automation:

- Data Entry Events for sending emails, setting tasks, writing file notes (triggered from specified fields)
- Developed an “**Automations**” field. Based on field selection, it will automatically send out letters, tasks, files, notes, etc.
- EDI

***Countless hours are saved through efficiencies in automation***





## USE CASE

Three interlocking gears of varying sizes, rendered in a light gray color, positioned to the left of the main title.

# Automate the Employee Leave Process

### Step 1

A claim is initiated through an **anonymous portal**.

### Step 2

An **automated email** is sent out at the onset of the claim. If there is no email on file, a letter will be sent through the **automated letter process**.

### Step 3

Based on certain fields on the claim in Origami, **updates to Workday, emails/letters, and future tasks** are triggered automatically.

### Step 4

If the claim requires leave and that leave needs to be extended, field updates in Origami **automatically send to Workday** to correct the leave event. This also notifies the Meijer stakeholders in Workday of the change.

# What's Next: AI



## One AI goal is to unleash even greater focus on people

How can Meijer best enable the team to focus their attention in the right place?

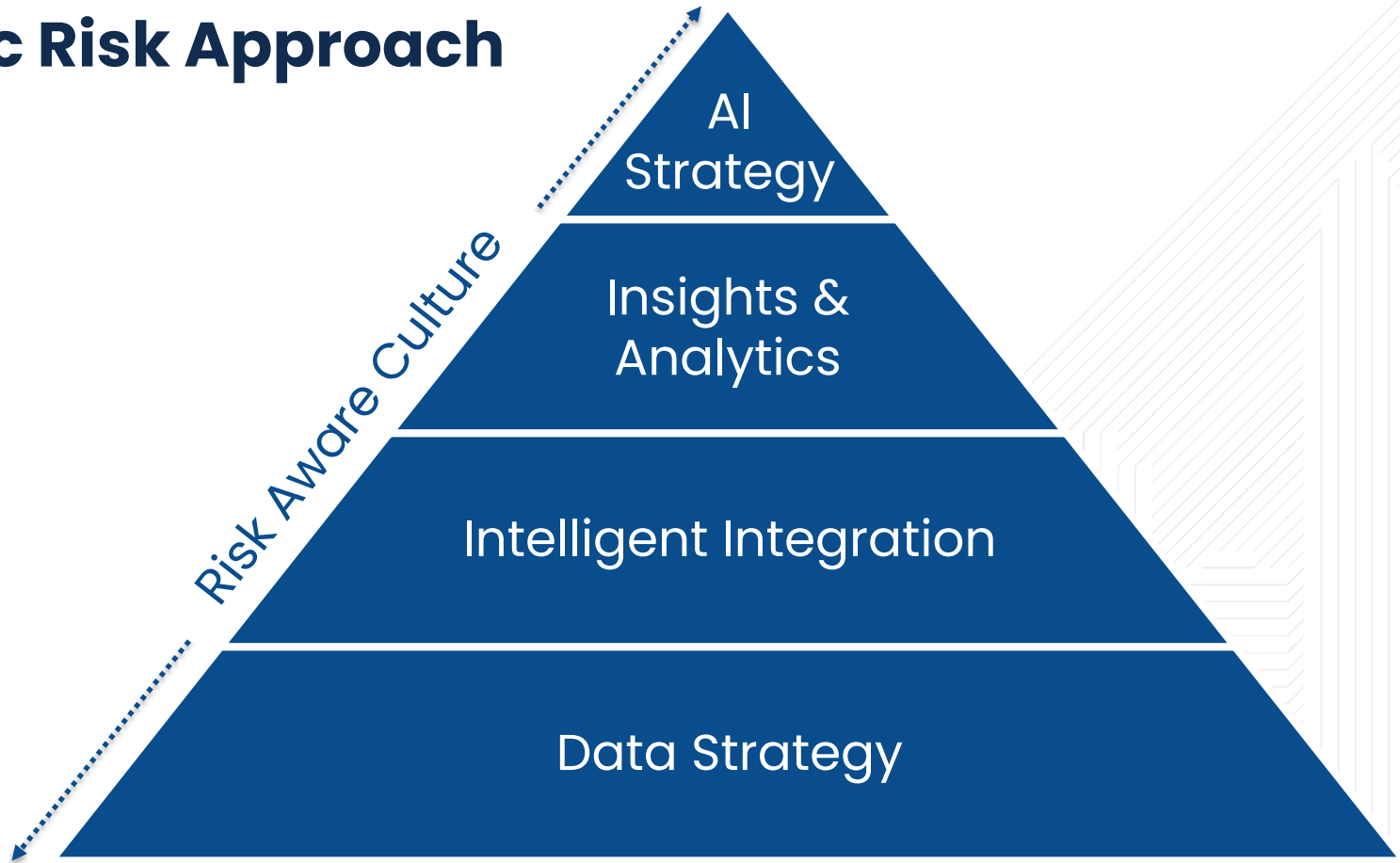
As a self-administered organization, team members take care of team members, and we are always looking for better ways to have a positive impact.

## Questions We're Asking



1. How can AI unleash even greater efficiencies?
2. Where can AI assist in making and processing claims decisions?
3. Where can AI notify of a need for further human intervention?
4. How can AI provide insights that might otherwise be missed?

# Strategic Risk Approach



# Questions

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Download your  
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State of Risk Report

# Thank You!

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