CHAPTER 1

Managing Risk of Federal Agencies and Their Programs through Enterprise Risk Management

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RISK MANAGEMENT AS AN ESSENTIAL PART OF FEDERAL MANAGEMENT

The world manifests increasing complexity, and this in turn has increased vulnerabilities for the people of the United States and our government. High-impact events, once thought to occur only rarely, happen with increasing frequency. In the early 2000s alone, costly events included the terrorist attack of September 11, 2001, Hurricane Katrina, the BP Gulf oil spill, and the near meltdown of the financial system, to name some of the larger ones. Chronic costly events include medical errors in U.S. hospitals and periodic outbreaks of food-borne illness such as salmonella and *E. coli*. Other high-impact risks that materialize from time to time include cyberattacks to bring down systems or steal critical information, and a variety of other homeland security events.

Government plays a role in all of these, either in trying to prevent risk from materializing or in trying to respond effectively. Sometimes there are concatenations of risks, such as when the financial crisis results in a massive increase in workload for the unprepared Federal Housing Administration (FHA) or when a crisis expands from the mortgage market to the larger

financial system or when an agency's uncontrolled spending on conferences leads to reputational harm.

Many agencies try to focus on specific risks that gave them problems in the past, such as financial or operational risks for federal financial programs, or acquisition and investment risks for departments and agencies that rely heavily on procurement of major systems and other support for the agency's mission.

However, in today's complex world it is not enough to focus on specific risks identified in the past. A tragic example comes from Camp Lejeune, North Carolina, the nation's largest U.S. Marine Corps base. At Camp Lejeune the Corps trains marines to deal with risks of combat but neglected to respond to reports of contaminated groundwater that ultimately took the lives of hundreds of people, mostly babies, and impaired the health of many more marines and their families over several decades (Fears 2012; House Subcommittee on Oversight 2010).

This book seeks to present a broader concept of risk management, known as Enterprise Risk Management (ERM). Private firms developed the concept and practice of ERM, and federal agencies increasingly adopt ERM into their processes and practices. ERM relates to the fundamental question that federal managers face: "What are the risks that could prevent my agency from achieving its mission and objectives?" Depending on the circumstances and varying from agency to agency, major risks may involve loss of capable people, or lack of adequate systems, or inadequate internal controls, or failure to comply with legal and policy requirements, or need to move operations to a more secure site, or any number of diverse risks.

In Chapter 6, Douglas Webster, coeditor of this book, introduces ERM for federal managers. ERM is less developed in its applications to government than it is for the private sector. A small and growing network of enterprise risk managers is working with increasing success to expand application of ERM to an increasing number of federal agencies and offices. The network recently established a formal organization known as the Association of Federal Enterprise Risk Management (AFERM) and a web site located at www.aferm.org.

The following section sounds the themes of this book. The core idea is that good risk management is an integral part of good decision making. Just as the financial crisis revealed for financial institutions, good risk management in government is integral to general good management. The second section of this chapter focuses on the importance of risk management as a way to make sound decisions. The third section discusses the differences between government and private firms that can make public-sector management more difficult, or at least quite different, than management in the private sector. While some aspects remain constant, such as the importance of clear vision and good interpersonal skills, the rules and organizational

environment are more complicated in government than in the private sector. Chapter 4 explores that issue in greater detail. That said, some government managers make sound decisions, while others get themselves into serious trouble when unexpected risks materialize. The section introduces ERM and ways that organizations can implement it. Finally, the fifth section concludes with a brief overview of the chapters of this book and makes recommendations for advancing the practice of risk management in the government.

RISK MANAGEMENT AS AN INTEGRAL PART OF GOOD DECISION MAKING

John Reed, CEO of Citigroup in the 1990s, uses a metaphor to make the case for risk management as a precondition for an organization's ability to perform:

> *Why does a car have brakes? A car has brakes so it can go fast. If you got into a car and you knew there were no brakes, you'd creep around very slowly. But if you have brakes you feel quite comfortable going 65 miles an hour down the street. The same is true of [risk] limits. (Financial Crisis Inquiry Commission 2010)*

Each decision that a manager makes has potential benefits and risks. This is the risk/reward trade-off that determines whether an organization can thrive over the long term. The present author (Stanton 2012) studied a dozen firms in the financial crisis, including four that successfully navigated the crisis and eight that did not. As can be seen in Chapter 10 of this book, the essential difference between those firms was the extent that top managers were open to feedback about possible disadvantages of their decisions. Successful firms respected early warning signs and listened to their risk officers; firms that failed had leaders who fired, excluded, or otherwise disregarded their risk officers.

Professor Sydney Finkelstein of the Tuck School of Business at Dartmouth has analyzed public and private organizations and their decisions. He and his colleagues (2008) found that decision makers may be hampered by misleading experiences in their backgrounds ("fighting the last war"), misleading prejudgments, inappropriate self-interest, or inappropriate attachments, all of which can lead to flawed decisions. Finkelstein and his colleagues point to two factors that must be present for an organization to make a major mistake. First, for any number of reasons an influential decision maker such as a CEO or an agency head makes a flawed decision,

and second, he or she makes the decision without listening to feedback that might expose errors and correct the decision.

The remedy, they found, lies with improved decision making. Leaders need to design the decision process to elicit additional experiences and data relevant to major decisions. This can help to offset tendencies toward groupthink. Input from a chief risk officer (CRO) can be an essential part of the discussion. Leaders need to encourage group debate and challenge to ensure that opposing points of view are heard and understood, including the views of the CRO. Managers and cultures must be strong and self-confident enough to create that kind of robust decision-making process. By contrast, the cost of lower-quality decision making, as became clear in the financial crisis and as can be seen in the travails of a number of federal agencies recently called before angry congressional committees, can be substantial harm to an organization and its future.

The focus on sound decision making helps to distinguish what risk management should *not* be. Risk management does not derive merely from an elaborate quantitative model or formula. Similarly, good risk management is more than a complex new software package. The financial crisis provided painful evidence that strong risk management is not an effective reality at many large firms. Indeed, a major concern is that, if neglected by top management, risk management can become a gesture, loaded with analyses, quantitative models, and processes that add little to an organization's ability to assess and address actual enterprise risk.

The case studies in this book, and especially those in Chapters 7 through 9, of risk management at the Office of Federal Student Aid, the Defense Logistics Agency, and at the Canadian company Hydro One, show how the critical elements in good risk management are good judgment, which takes account of both sides of the risk/reward equation, and good processes that bring needed information, including carefully selected performance measures, to decision makers before they make major decisions. These attributes reflect the quality of an organization's leadership, culture, and approach to decision making. Those are much more important than outlays on expensive systems that, while potentially helpful, depend on decision makers' good judgment to be effective.

THE UNIQUE CHALLENGES OF MANAGING A GOVERNMENT AGENCY

Managing a government agency is different from managing a private firm. Even though many aspects of the two sectors seem similar, the legal rules that govern each sector create quite different dynamics. Former Kennedy School

dean Graham T. Allison explored differences between public and private management and concluded that there is a fundamental constitutional difference between the two sectors:

> *In business, the functions of general management are centralized in a single individual: the chief executive officer. The goal is authority commensurate with responsibility. In contrast, in the U.S. government, the functions of general management are constitutionally spread among competing institutions: the executive, two houses of Congress, and the courts. The constitutional goal was "not to promote efficiency but to preclude the exercise of arbitrary power," as Justice Brandeis observed. (Allison 1982, 21)*

Allison then observes major differences in two key areas: (1) deciding the lines of business and business methods of a company or federal agency, and (2) ability to select the right people for the job. While a company executive has considerable leeway in determining corporate strategy, an agency head manages an organization whose mission is largely determined by other actors, and especially by Congress, the president, and private constituencies. While a company executive has largely a free hand in making sweeping personnel decisions, the newly appointed agency head usually comes to an agency that is already staffed, and has much less freedom, in law and as a practical matter, to hire, promote, fire, or transfer subordinates. Finally, Allison quotes several top executives who served in business and government who contend that while a company has a bottom line of profitability that sooner or later compels accountability for the company's performance, government leaders often may benefit or suffer from reputations that have little to do with the results they deliver. While Allison's observations are more provocative than most, there is significant agreement among public administration professionals about their general validity (e.g., Stanton and Ginsberg 2004; Stanton 2006).

Seasoned government officials make other observations as well. First, government agencies often lack continuity among top officials. As one person says, at his department it is as if they undergo a hostile takeover every four years. New political appointees arrive with different priorities from the outgoing leadership. Another problem is the uneven quality of political appointees, especially with respect to management skills. These two factors relate to a third issue that is especially significant for sustaining a risk management program: The shift in leadership often means that an activity that formerly benefited from a champion can lose that champion as another leadership team arrives with different skills, views, and objectives. In Chapter 4, Paul Posner and Thomas Stanton suggest yet other ways that management differs for public agencies compared to private firms.

The implications for managing risks of government agencies and programs are significant. As Posner and Stanton point out in Chapter 4, the short tenure of many political appointees can create an incentive to emphasize short-term initiatives rather than make longer-term commitments, such as creating either a "tone at the top" in support of effective risk management or, more generally, investing in processes and systems that may pay off only after the political appointee has left the agency. This short time horizon is exacerbated by the nature of annual government appropriations and the vagaries of a federal budget process that may not deliver needed funding to support longer-term investments in systems or other improvements to the way that the agency functions.

That said, as Thomas Stanton argues in Chapter 3 and Gary Glickman shows in Chapter 11, on reputational risk, neither political appointees nor career civil servants will find it comfortable to live with major risks that materialize on their watch that could have been avoided. The case studies in this book show how the federal government is moving, albeit in fits and starts, toward more effective risk management. The cost of ignoring risks when making major decisions is simply proving to be too great.

ESTABLISHING EFFECTIVE RISK MANAGEMENT

The core of effective risk management is a set of constructive conversations among top managers, supported by information from across the agency, focusing on two key questions: (1) What are the risks facing our agency that could prevent us from achieving our mission and objectives? And (2) how can we address the most serious risks? Once the conversations take place, agencies can make more informed and cost-effective decisions. Effective risk management, and ERM in particular, can play an important role in determining whether agencies and their leaders and personnel are successful or not.

If the chief risk officer and senior risk staff are capable both functionally and in people skills, agencies can build an effective risk function without committing a large number of people to a risk office. For example, the relationship of the office of the chief financial officer (CFO) and the ERM office should be a collaborative one; this can help bolster ERM and lead to closer integration with the agency's budget process.

For a government agency as for a private company, establishment of a risk management system needs support from the top to build risk awareness into the agency's culture and processes, overcome bureaucratic inertia, and ensure that timely high-quality information flows across program offices ("silos") and up and down the agency's hierarchy. Constructive communication between risk managers and agency line managers allows agencies to

surface information and detect risks early, and then to fashion an appropriate response.

Chapters 3 and 12 review lessons from the promising practices surveyed in this research:

- Build risk awareness into the agency's culture.
- Build a decision process that invites robust but respectful challenge before making major decisions.
- Understand the importance of active risk management.
- Do not consider risk management to be an excuse for inaction.
- Check for vulnerabilities and especially mission-critical vulnerabilities.
- Build capacity to respond to unforeseen events.
- Build a process that promptly surfaces risk-related information.
- Understand the nature of risks and their trade-offs; some must be mitigated, and others must be accepted, avoided, or transferred to other parties; when appropriate use pilot programs or other tests.

ERM is a process of identifying and prioritizing risks so that an agency can deal with those that are most important. ERM allows managers to review the range of major risks, prioritize them, and allocate scarce resources needed to deal with them. Once an agency recognizes and assesses relevant risks, it can respond. The basic options are to accept the risk, remove exposure to the risk, control or reduce the risk, or shift it to another organization or location. When leaders understand risks well, they can remove program constraints—perhaps added at an earlier time when salient issues were different—that impose programmatic burdens without adding to protection against the array of major risks that an organization or program faces.

Effective risk management involves (1) processes for eliciting risk-related information that flows across silos and up and down the hierarchy of the organization where it can be addressed in decision making, and (2) full, candid, and respectful discussions of risk/reward trade-offs. Top managers, supported by information from throughout the agency, must focus on identifying major, mission-critical risks and mitigating their impact. Once conversations take place around these issues, agencies can make informed and cost-effective decisions about areas where they need to enhance risk management. When an agency understands and addresses the major risks that could impede achievement of its goals and objectives, it can move more boldly to carry out its programs and innovate with new forms of program implementation. As Chapter 10 suggests, agency risk management is especially important at a time of budget constraints to help avoid threats to performance that could attract the attention of policy makers seeking to eliminate poorly performing programs.

A seasoned senior Office of Management and Budget official puts the management question this way: What are the risks that keep you awake at night? The official adds that, to be sure they focus on the greatest risks rather than the most urgent, federal managers should imagine that they have gone on vacation; from that deeper perspective, what are the risks of most concern?

Given the realities of today's turbulent political, economic, and budgetary environment, agencies should look out at least a full year or two when they assess risks. When assessing whether potential threats and vulnerabilities pose serious risk for new programs, a longer time horizon is appropriate, to help shape programs early to be able to provide their promised benefits. As Brian Barnier points out in Chapter 5, agencies need to understand that sometimes their biggest risks can come from doing nothing.

Agencies often begin the formal Enterprise Risk Management function by stating the mission of the risk office. In Chapter 9 of this book, John Fraser, senior vice president and former chief risk officer at Hydro One, an electric power transmission and delivery corporation owned by the province of Ontario, Canada, provides an overview of ERM as he and his colleagues implement it.

The appendix to Chapter 9 presents the ERM policy of Hydro One, which is worth recounting here because of the way that it frames the distribution of risk management responsibilities in an organization. The policy starts with key management principles that provide a good introduction to themes of this book. First in the Hydro One charter is a statement of mission and purpose, including the explanation, "Enterprise risk management provides uniform processes to identify, measure, treat and report on key risks."

There is also a statement of principles and an allocation of responsibilities across the organization, starting with the most important principle:

> *Risk management is everyone's responsibility, from the board of directors to individual employees. Each is expected to understand the risks that fall within the limits of their accountabilities and is expected to manage these risks within approved risk tolerances.*

In other words, the CRO helps to facilitate risk management, but each official and employee is responsible for identifying, reporting, and addressing risks that could threaten their particular operations and activities.

Moreover, and this is critical to the success of the risk management function, risk management does not stand alone. It becomes a part of good management more generally:

> *Enterprise risk management will be integrated with major business processes such as strategic planning, business planning, operational*

> *management, and investment decisions to ensure consistent consideration of risks in all decision making.*

Other principles relate to the responsibilities of each subordinate part of the organization to assess risks regularly, both for themselves and for the enterprise as a whole. The charter also allocates responsibilities across the top management structure of the organization. These are fundamental principles that can spell the success or failure of the risk management function at an organization, and a government agency in particular.

MANAGING RISK IN GOVERNMENT AGENCIES: OVERVIEW OF THE BOOK

This book is directed at policy makers and managers in government who must accomplish mission objectives in an increasingly budget-constrained environment. As the pressures to meet citizen and congressional expectations grow while budgetary resources shrink, understanding and balancing considerations of performance, cost, and risk become increasingly important. The book seeks to provide insight into the increasingly critical role of effective risk management, while offering analytical tools and promising practices that can help improve the quality of risk management in government organizations. The chapters have been selected for their contribution to the knowledge of government executives and managers who want to establish or implement risk management, and especially Enterprise Risk Management, in their agencies.

This book is organized into four parts. The first part provides an introduction and overview of risk management and the special issues facing government agencies when they manage risks, compared to private companies.

Part One: Introduction and Overview

Chapter 1 (this chapter), by Thomas Stanton, introduces the reader to themes of the book, including (1) the difficult organizational and management context for effective risk management by government, (2) how some government agencies overcome these obstacles, and (3) the increasing importance of risk management and ERM for government in today's complex environment, and especially in the context of budget cuts at many agencies. Effective risk management requires good management rather than a large commitment of resources. Some of the examples in this book involve risk offices of only a handful of people who help to catalyze risk awareness in the organization. ERM is the form of risk management that relates to

a fundamental question that federal managers face: "What are the risks that could prevent my agency from achieving its mission and objectives?" Attention to that question is essential for an agency to succeed.

Chapter 2, by Douglas Webster, makes the case for effective risk management. Effective risk management, and ERM in particular, is essential for government agencies. The increasing complexities of technology, innovations in delivery of services, globalization, and the associated jurisdictional issues for each government have become sources of larger-scale risks than ever before.

Chapter 3, by Thomas Stanton, provides an introduction to risk management for federal managers. Many agencies have already implemented effective risk management programs, and a few have implemented ERM. Risk management in the United Kingdom, which is much farther along in applying risk management to government agencies and programs than is the United States, shows the value of effective risk management. Effective risk management can and should support innovation. Once an agency understands and addresses major risks that could impede achievement of its goals and objectives, it can move more boldly to innovate with new forms of program implementation. This can be especially important at a time of budget austerity when agencies are asked to "do more with less." Again, good risk management is simply a part of good management more generally.

Chapter 4, by Paul Posner and Thomas Stanton, looks at special problems facing government agencies in managing risk, compared to private-sector organizations. Government administers many programs through third parties such as contractors, private businesses, nonprofit organizations, and state and local governments. This third-party government can impede communications between the top of an agency and those on the front lines who actually implement the mission, and this can preclude the free flow of information needed for government managers to gain a good picture of major risks facing the agency and its programs. Government agencies also face unique obstacles in prioritization of risks. If a government agency must achieve a multiplicity of contending goals, the agency may find it difficult to achieve the focus that enables a profit-making private company to prioritize its objectives and risks more effectively.

Part Two: Moving toward Enterprise Risk Management

The second part of the book turns to Enterprise Risk Management and provides case studies of two agencies and other organizations that have adopted ERM and integrated it into their management and budget processes. The case studies can help federal agencies see the different ways that the risk management function can unfold and the importance of key elements,

such as support from the top, that can help foster a strong and effective ERM program.

Chapter 5, by Brian Barnier, raises the issue of identifying and responding to risks. Maintaining an array of options can help organizations to accomplish their missions in the face of uncertainty. A five-step approach includes: categorizing the uncertainty, clarifying the cause, creating options, focusing or spreading the use of those options, and iterating improvements. The array of options should be based on deep causal system understanding and realistic "what if?" scenarios, and should be applied in structured problem solving.

Chapter 6, by Douglas Webster, introduces ERM as a source of strength for government managers. He shows how ERM allows an agency to manage all key risks across the organization to optimize the opportunity for achieving its goals and objectives. Risk management policy should be consistent across functional, organizational, and programmatic stovepipes, and ERM provides this. Agencies that concentrate on managing specific selected risks are likely to fail to recognize or manage other serious risks that can materialize.

Chapter 7, by Fred Anderson and Cynthia Vitters, offers the case study of the ERM program that the Office of Federal Student Aid (FSA) of the U.S. Department of Education has established. They recount how the establishment of an effective ERM program depended on support from the top of the agency and, once this was systematically forthcoming, how FSA built risk management processes that span the agency's business units (sometimes called organizational silos) and permit the conversations and prioritization of risks that are integral to a good program. There was a significant expansion of the federal student aid program and a change in business model, and these helped to accelerate establishment of FSA's ERM program to deal with the agency's new circumstances.

Chapter 8, by Jeffrey Stagnitti, presents the case study of ERM at the Defense Logistics Agency (DLA). DLA too benefited from support from the top, a three-star admiral who became head of DLA and saw the importance of strong risk management to allow the agency to carry out its mission. As noted earlier, DLA has integrated risk management into its budget and strategic planning processes. As Mr. Stagnitti observes, this makes good management sense. In its purest form, resource management is a balancing act, focused on prioritizing requirements and allocating scarce resources. Resource management is most effective when it considers all important points of view in the decision-making process to ensure that funds are applied against the most urgent requirements. In DLA, ERM is a strategic integration function that focuses on such cross-functional dialogue as a way to improve the quality of the agency's decision making.

Chapter 9, by John Fraser, provides lessons from Hydro One. Fraser sees two critical elements to Enterprise Risk Management: first, building a shared understanding of key risks through structured "conversations," and second, using these insights for improved decision making through business planning and prioritization. The chapter first describes how to achieve meaningful structured conversations that help ensure the key risks are discussed and dealt with, and then shows how to use ERM to improve prioritization and decision making. This is a critical chapter for managers who are trying to implement ERM at their agencies.

Part Three: Special Topics in Effective Risk Management and Response

This section brings together several special topics relating to effective risk management: (1) risk management and the dynamics of downsizing, (2) reputational risk, which is often more threatening and also harder to manage systematically than other kinds of risk, and (3) lessons of the financial crisis for managing risks of government agencies and programs.

Chapter 10, by Thomas Stanton, looks at risk management and its increasing importance at a time of budget cuts. Past experience of the federal government shows the types of vulnerability that downsizing can create when it is not conducted with attention to risk management. Not only do budget cuts reduce the level of available resources to carry out the agency's mission, but the budget uncertainties surrounding those cuts also reduce the ability of agencies to make sound decisions. Effects on agencies include the retirement of key people with institutional knowledge, deferred investment in people and systems, management and organizational disruption, and "hollowing out" of capabilities. Risk management is essential in this context so that downsizing does not cause unanticipated adverse events. Downsizing contributed to prominent catastrophes such as FEMA's botched response to Katrina and the space shuttle *Columbia* disaster. The chapter also presents case studies of agencies that made risk-informed decisions to streamline their operations and meet budget reduction targets.

Chapter 11, by Gary Glickman, analyzes reputational risks that federal agencies face. For many agencies, reputational risk can be potentially catastrophic, either because of the consequences for the agency's congressional appropriations or because of a reaction of policy makers to reduce agency discretion and make processes more rigid, costly, and unworkable. The 2011 General Services Administration (GSA) conference scandal, which led to the termination of top GSA officials, is only one example. ERM is important for government agencies to try to identify those risks that, if left unmanaged, could precipitate reputational risks.

Chapter 12, by Thomas Stanton, finds lessons for federal risk management in his study of how some firms navigated the financial crisis while others failed. Successful firms created a process of constructive dialogue between business units and risk managers and viewed feedback as a contribution to improved decision making. CEOs at unsuccessful firms tended to dominate decision making and often disregarded advice from their boards, risk officers, and regulators. The same management lessons apply to government. Leaders need to solicit feedback from across the organization and use the information to gain a more robust understanding of major activities and decisions and the contours of risk/reward trade-offs.

Part Four: Conclusion

Chapter 13, by Douglas Webster, looks at visions of the future and makes recommendations for next steps in public-sector risk management. This book's review of promising practices in risk management at agencies and private-sector organizations shows the potential of risk management, and ERM in particular. Especially in today's atmosphere of budget stringency for many agencies, ERM will survive and thrive at agencies to the extent that it provides demonstrable value to top management and line managers and builds a supportive constituency.

The analysis in this book leads to concrete recommendations, presented in Chapter 13. Among them:

- Similar to the work of the National Audit Office in the United Kingdom, the U.S. Government Accountability Office should analyze risk management practices, and ERM in particular, by departments and agencies across the federal government.
- To increase the effectiveness of agency strategic plans under the Government Performance and Results Act, the Office of Management and Budget should expressly incorporate ERM into the agency strategic planning process required by OMB Circular A-11 and, when conducting budget reviews, should oversee the quality of ERM at each agency.
- Agencies should (1) incorporate ERM into their cultures and processes, including budgeting and strategic planning processes, and (2) build ERM into major changes in ways of doing business such as major innovations or, if necessary, any downsizing that may result as agencies accommodate to budget pressures.

Sustained support and leadership from the Office of Management and Budget is one way to increase the priority that federal agency leaders place on risk management and build on the case studies of this book and the impressive progress that some agencies, such as the Office of Federal Student Aid and the Defense Logistics Agency, have already made.

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