

**SAAC** Singapore  
Accountancy And Audit  
Convention Series

# PAIR Conference 2020

**GEARING UP TO REBOOT IN A NEW WORLD**

“The historic challenge for leaders is to manage the crisis while building the future.”

Henry Kissinger

1. Modified Governance and ERM
2. New World, New Risks
3. Essence of Resilient Leadership

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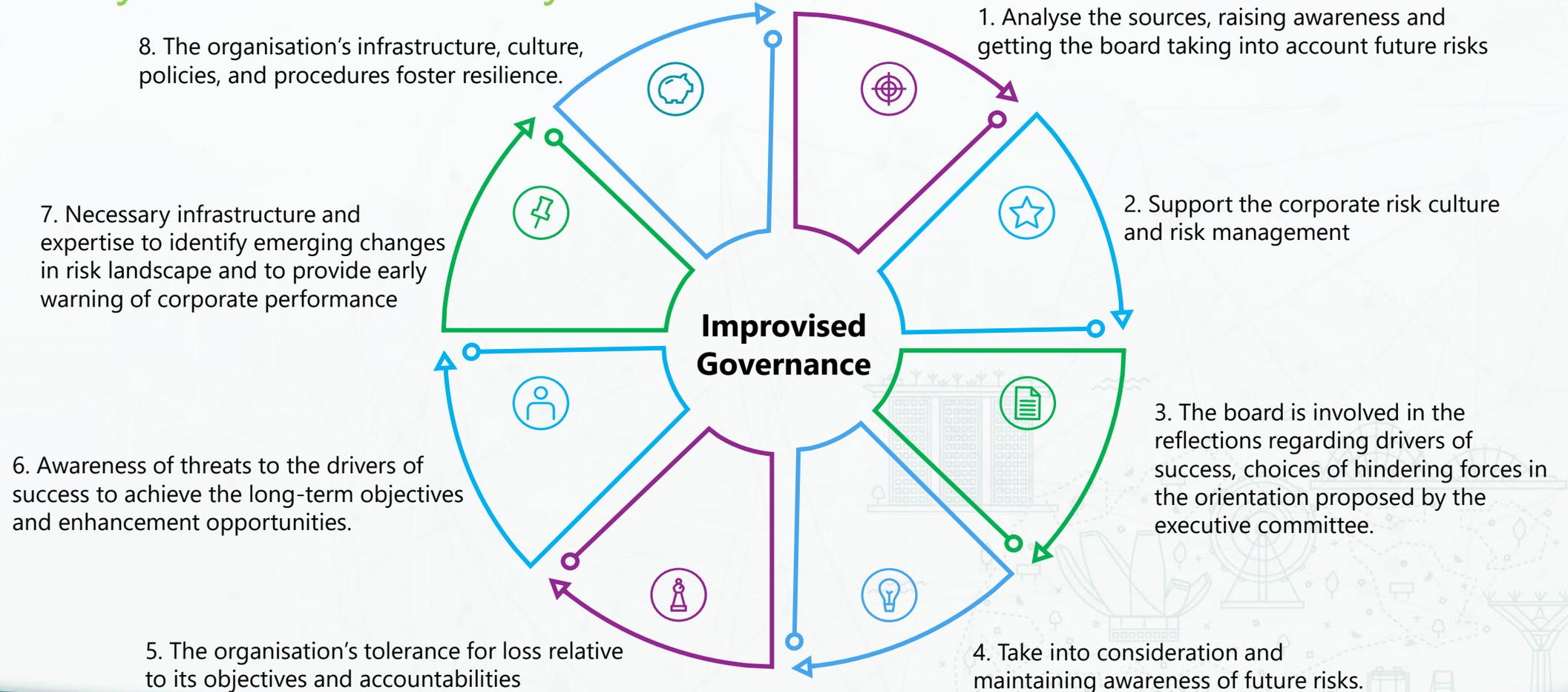


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# 1. Modified Governance and ERM

## Modify Governance to stay in control



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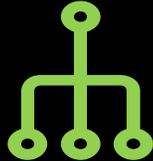
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# 1. Modified Governance and ERM

## Modify ERM to be risk intelligent

### Pan-organization response

ERM in response to the COVID-19 crisis needs to be organisation-wide as it impacts many facets of business.



### Transform to digital ERM

The use of data in responding to risks by embarking on digital ERM, leading to more effective collaboration and threat response.



### The time is now

Driven by the speed of change, management needs to ensure that their risk mitigation approach is timely, appropriate, focused and actionable.



### Practice caution

Organisations are cautious as risk appetite lessens. There should be frequent monitoring, resulting in timely informed decision-making.

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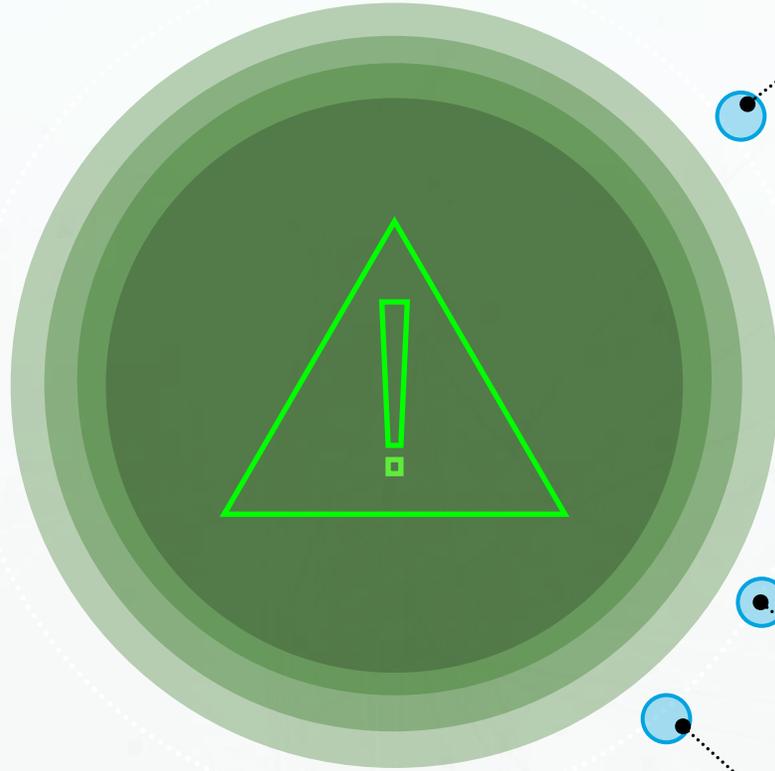


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# 2. New World, New Risks

What we can say just 6 months ago



### **Digitization**

*"The good old manual way works, why change?"*



### **Cybersecurity**

*"We all work in the office and is unlikely to be attacked."*



### **Privacy**

*"We don't record much and these data are not valuable."*



### **Workforce**

*"My workers should know how to take care of themselves."*



### **Supply Chain**

*"I have always been buying from that supplier only."*



### **Fraud**

*"Have it under control."*

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# 2. New World, New Risks

## 1. Digitization

- The more business functions organizations can perform online, the more resilient they are.
- Opportunities for organizations of all types to rethink how they engage with customers, manage costs, foster productivity and build their IT infrastructure.
- Digital transformation introduces new risks.

## 2. The Returning Workforce

- Re-examining office design
- Develop strategies to enable social distancing and provide PPE to employees
- Consider staggering shifts, expanding work-from-home policies and employee health monitoring
- Return of the workforce will require planning, execution and risk mitigation

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## 2. New World, New Risks

### 3. Privacy

- Increase in managing personal protected and personal health information
- Risk exposure from process re-engineering, regulatory compliance (e.g. PDPA/IM) and data security

### 4. Cybersecurity

- Organisations have had to compromises to keep their businesses running.
- A renewed focus on several areas of cybersecurity.
- Organizations to fully embrace digital transformation to enable a secure digital ecosystem for the next normal.

### 5. Supply chain

- May not have optimise their supply chains around pandemic-resistant resilience
- Need to rethink their supply chains as lockdowns across the world cause widespread disruptions

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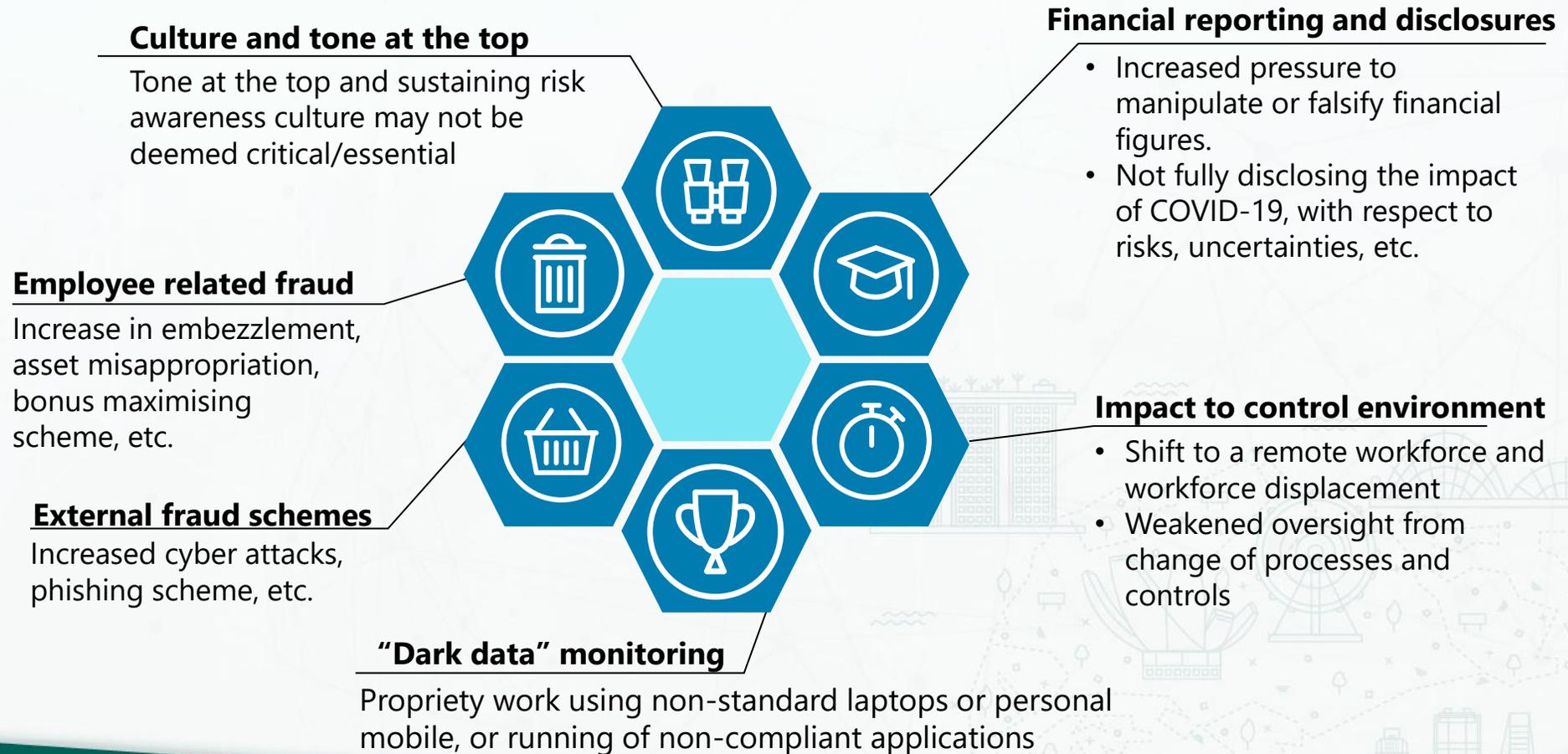


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## 2. New World, New Risks

### 6. Fraud

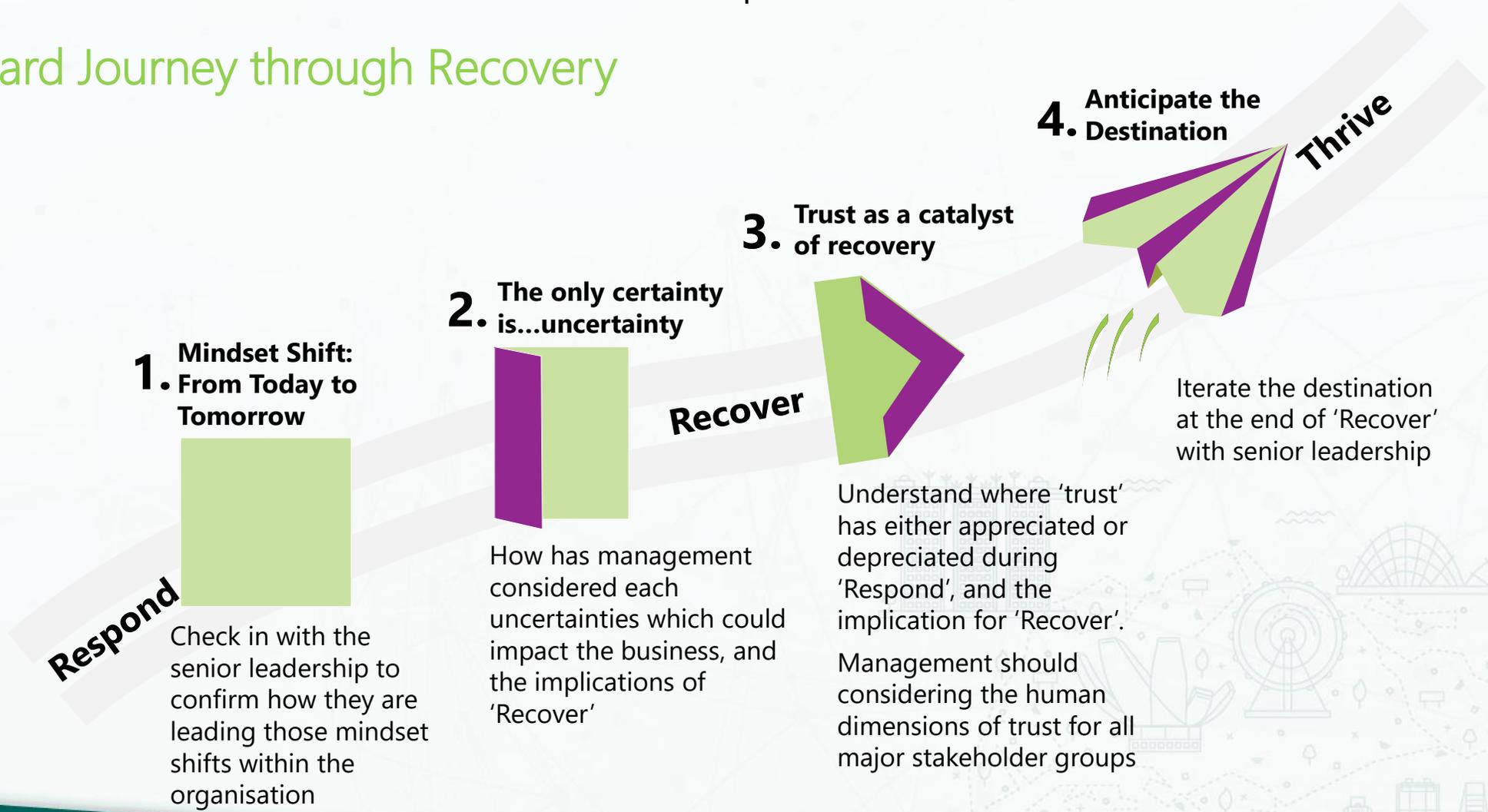


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# 3. Essence of Resilient Leadership

## Board Journey through Recovery



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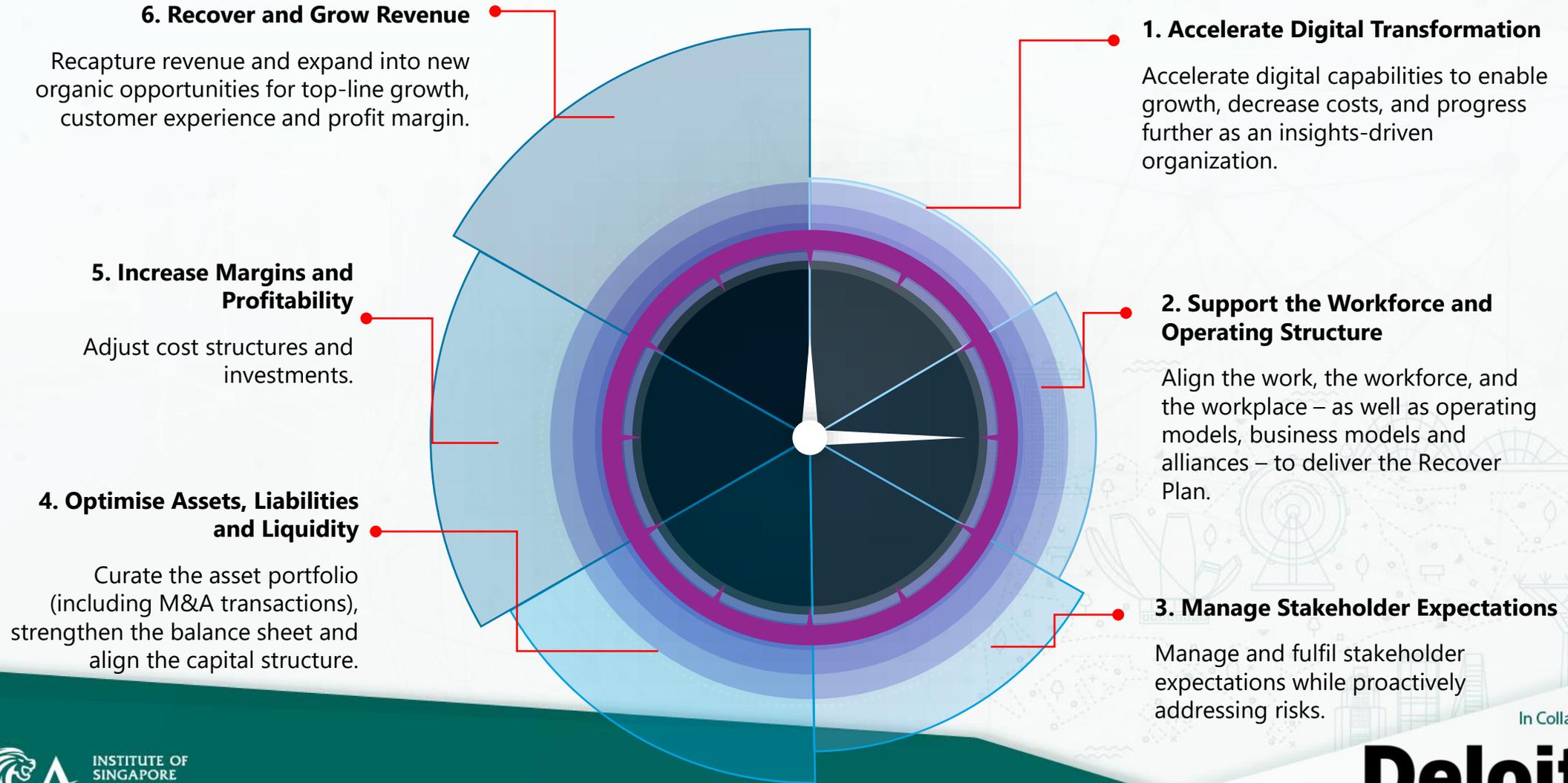


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# 3. Essence of Resilient Leadership

## C-suites Considerations for Recovery



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# Conclusion

Organisation will have:

- To continue driving the *corporate governance and ERM agenda* which has to be modified for the “new normal”
- To identified, monitored and be addressed *new/heightened risks*
- To shift gear from respond, to recover and finally thrive with *commitment from the Board and Management*



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