

Finance & Management News



Enabling the Accountant's Role in Effective Enterprise Risk Management

Enterprise risk management (ERM) needs to be part of the professional accountant mindset and makeup. A new report by the International Federation of Accountants (IFAC) explores the contribution of professional accountants to effective ERM in their roles as chief financial officers (CFO) and within finance functions.

To add value, accountants must be seen as risk experts who are outward-looking and provide valuable insights to help organizations manage risk, respond to uncertainty, and achieve their objectives.

As businesses face rapid change and increasing uncertainty, the report identifies three ways in which CFOs and finance functions can enhance their contribution to ERM:

- Align risk management with value creation and preservation;
- Drive insights and enable decisions through provision of risk modeling and analytics, data governance and identification of organizational risk appetite; and
- Enable integration and interconnectivity by breaking down siloes across the organization to share information.

The report can be accessed at www.ifac.org/publications-resources/enabling-accountants-role-effective-enterprise-risk-management



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