



Project Profile

MKI assisted the Wellesley Institute in identifying and assessing the top strategic risks facing the organization and in planning next steps to incorporate risk management into its culture.



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In the summer of 2009, the Wellesley Institute – a Toronto based non-profit and non-partisan research and policy institute – engaged Metropolitan Knowledge International (MKI) to assist in the identification and assessment of the key risks facing the organization in order to provide Wellesley with the tools necessary to manage these risks and protect the organization in an efficient and effective manner. Viewing risks from the enterprise perspective provides an organization with an opportunity to break down the traditional departmental or functional silos and start an internal dialogue to identify, assess and mitigate the risks collectively.

Typically, traditional risk management tends to focus only on insurance and relies on individual managers to “fight fires” as part of their day-to-day responsibility, which takes away their time and resources to move forward in their initiatives and the organization. By bringing about an internal discussion about risks across all functions within the organization, everyone in the organization becomes empowered with appropriate information to come to decisions that not only protect the organization’s value chain but also improves the overall contribution to stakeholders by reducing the number and intensity of the “fires” to fight.

MKI conducted two separate surveys for the Wellesley Institute to help identify the top risks facing its senior managers. The methodology first requires managers to focus on their individual areas of responsibility and then gradually aligns their attention to the effect of these key risks to the organization as a whole. Upon completion of the risk surveys, the Wellesley managers were familiar with the overall compiled list of approximately 50 risks collected from their peers. Participants rated all the identified risks based on their understanding of how likely they would occur at Wellesley and how severe their impact could be to Wellesley overall.

The subsequent workshop with all the senior managers discussed in length the results of the top risks based on the consolidated ratings and how these risks may threaten the Institute’s value chain to its stakeholders. The discussion of the top risks was guided by the Wellesley Institute’s vision and mission.

Upon completion of this risk identification and assessment exercise, the senior managers who participated found the process very helpful that they were able to see the future of the organization collectively rather than separate parts and also to act collaboratively in going forward. As Mr. J. Richard Blickstead, CEO, put it, *“the risk exercise changed the perspectives for everybody at Wellesley.”* The exercise also provided the managers with a “safe and judgment free environment” to discuss why they feel certain risks are crucial and why some of their existing mitigation strategies may be inappropriate. Particular for Mr. Blickstead, the exercise has helped *“enhance accountability and sense of responsibility for everyone by focusing on the consequences and changes have been made to the organization’s operating protocols as a direct result of this risk identification exercise.”*

References:

J. Richard Blickstead, President and CEO, the Wellesley Institute

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Photo Source: The Wellesley Institute’s 2005-06 Annual Report

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About MKI

MKI – Metropolitan Knowledge International – is a specialized consulting firm focused on strategic policy work, project finance and the delivery of strategies for public and private infrastructure and economic development. Integrating land use, finance, economics, environmental, and transportation planning, MKI is a powerful resource to large organizations at any stage of the planning and procurement of built infrastructure – from setting policy at the senior government level to the negotiation of real property transactions.

Incorporated in 2000, MKI was created with an aim to combine the experience of senior professionals from large consulting firms and eliminate the conflict of interest and bureaucracy that would inhibit successful execution of projects of this nature. The MKI team consists of experienced professionals with a focus on public and private infrastructure critical to metropolitan and regional growth, adaptation, renewal and development.

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