



# Mastering Operational Risk: A practical guide to understanding operational risk and how to manage it (Mastering (Financial Times))

By Tony Blunden, John Thirlwell

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Operational risk is a constant concern for all businesses. It goes far beyond operations and process to encompass all aspects of business risk, including strategic and reputational risks. Within financial services, it became codified by the Basel Committee on Banking Supervision in the 1990s. It is something that needs to be taken seriously by all those involved in running, managing and leading companies.

*Mastering Operational Risk* is a comprehensive guide which takes you from the basic elements of operational risk, through to its advanced applications. Focusing on practical aspects, the book gives you everything you need to help you understand what operational risk is, how it affects you and your business and provides a framework for managing it.

*Mastering Operational Risk:*

- Shows you how to make the business case for operational risk, and how to develop effective company-wide policies
- Covers the essential basic concepts through to advanced managements practices
- Uses examples and case studies which cover the pitfalls and explains how to avoid them
- Provides scenario analysis and modelling techniques for you to apply to your business

Operational risk arises in all businesses. It is a broad term and can relate to internal processes, people, and systems, as well as external events. All listed companies, charities and the public sector must make risk judgements and assessments and company managers have an increasing responsibility to ensure that these assessments are robust and that risk management is at the heart of their organisations.

In this practical guide, Tony Blunden and John Thirlwell, recognised experts in

risk management, show you how to manage operational risk and show why operational risk management really will add benefits to your business. *Mastering Operational Risk* includes:

- The business case for operational risk
- Risk and control assessment
- How to use operational risk indicators
- Reporting operational risk
- Modelling and stress-testing operational risk
- Business continuity and insurance
- Managing people risk
- Containing reputational damage

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## **Editorial Review**

### Review

*This book belongs in the library of every risk manager and line-of-business head.* RMA Journal, April 2011

*'Regardless of whether you're a 10 year operational risk veteran or new to the community, you need this book. Having worked in operational risk for the best part of 15 years I wondered how much I could glean from the almost conversational chapters. The answer is a lot; 'a lot' What I like about the book is that it distils differing practices from various industries and almost challenges the reader - here is something different, why would this not work in your firm? Mastering Operational Risk condenses all the reading I would like to do but have never had the time.'*

Matt Kimber, Chief Risk Officer, Marsh Ltd

*'Unerringly focussing on the pragmatic, I found this a comprehensive guide which doesn't shrink from difficult issues. It emphasises the importance of being relevant to management and is engagingly written. The authors write with the authority of having played a part in developing Operational Risk Management to become a key discipline.'* Edward Sankey, Director, Larocourt Risk Management, Chairman of the Council of the Institute of Operational Risk

*'This is a terrific compendium of both concepts and nuts and bolts practical experience, which captures the essentials of operational risk management in one easy read. John and Tony are wonderfully clear thinkers and have demonstrated just how far the discipline has come since it was first formally defined little more than ten years ago.'* Jonathan Howitt, Group operational risk director, Man Group plc

*'Tony Blunden and John Thirlwell have brought to life the new way in which Operational Risk is interpreted and managed. Mastering Operational Risk is an essential practical guide for all risk managers as well as for the supervision and governance of risk.'* David Clark, Non-executive director, Tullett Prebon plc; non-executive director Westpac Europe Ltd; non-executive Chairman, Charity Bank

*'A well-written and valuable addition to the risk practitioner's library.'* Publicrm: The Journal of Alarm, Summer 2011 edition

### From the Back Cover

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### About the Author

John Thirlwell has worked in financial services for over 30 years and for the last 15 years has been on the boards of a number of banks and insurance companies as both an executive and non-executive director. He was a Director of the British Bankers' Association where he was heavily involved in negotiating the current operational risk regulatory framework for banks and founded and chaired the BBA's Global Operational Loss Database. He is a Fellow of the Institute of Operational Risk. He has written a regular column for *Operational Risk and Regulation* magazine, articles on risk issues for *Risk*, *The Treasurer*, *PFI Journal* and the Chartered Institute of Bankers. He was the co-author of *A Guide to Business Continuity Management* (2001) (BBA/KPMG), senior reviewer of *Operational Risk Handbook* (2001-4) (Chartered Institute of Securities & Investment), and has written chapters for *Advanced Operational Risk* (2002) and *Basel Handbook* (2003)(Risk Waters).

Tony Blunden is an Executive Director of Chase Cooper, a risk management solutions company that focuses on the financial sector to provide solutions for enterprise risk, operational risk, Sarbanes-Oxley, credit and market risk. He heads its consultancy division. Tony's journalism includes numerous articles on operational risk issues and related matters for *Operational Risk and Compliance*, *New Banking Frontiers*, *The Scottish Banker*, *Complinet*. He is the co-author of *Risk-Based Compliance* (2001) (Butterworths) and has contributed to *Mastering Derivatives* (First Ed. 1996/Second Ed. 2003/Third Ed. 2006) (FT Prentice Hall), *The Euromoney Derivatives and Risk Management Handbook 2001/02* (2001) (Euromoney), *Operational Risk: Regulation, Analysis and Management* (2002) (FT Prentice Hall) and *Managing Business Risk* (2003) Kogan Page Limited.

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