3 Phases of Strategic Planning: Probing Questions ERM Should Be Asking



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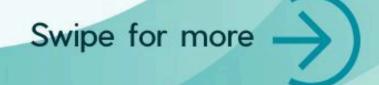
Pre-Planning

- How has the company profile (i.e., market, customers, products, financials) changed since last year?
- Which objectives from the past year did we underachieve on? Why?
- What were the root causes of the biggest risk events in the last year?
- What are the biggest areas of concern in the industry and general external environment?
- Which areas of our organization are most susceptible?



Planning Phase

- What are some future scenarios for the achievement of each objective? Which ones are most likely?
- Which scenarios look most risky? Why?
- Do we have adequate capabilities to manage these scenarios if they materialize?
- What assumptions are we making when selecting each goal?
- What are some of the indicators of success and failure for each goal?
- Which objectives have the most uncertainty and least uncertainty? Are these levels acceptable?





Post Planning

- Have we assigned clear ownership for each of the objectives and action plans?
- Do we have monitoring in place for objectives, risks, and action plans?
- What are the potential obstacles and opportunities to the strategic objectives articulated through the planning process? Which can we control? Which are beyond our control?
- What plans do we have in place for these obstacles?
 Opportunities
- Do we have a clear escalation mechanism to trigger a response to a scenario where the indicator goes beyond its threshold?

Want more details?

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