



The RIMS Strategic and Enterprise Risk Center presents:

Jana Utter

Chair of the RIMS Strategic Enterprise Risk Management Council,
Vice President of Enterprise Risk Management
Centene Corporation

Paving the Future of ERM

By Russ Banham



RIMS

The Strategic Enterprise Risk Management Council (SERMC) is an organization formed by RIMS, *the risk management society*® to provide leadership to RIMS members on both strategic risk management and enterprise risk management. SERMC offers a dynamic and wide range of research and best practices on these topics, in alignment with RIMS' vision, affiliations and partner-

ships. The council's membership is composed of RIMS members and staff personnel, as well as several academics and other strategists with expertise in strategic and enterprise risk management.

RIMS recently sat down with SERMC Chair Jana Utter to discuss the council's purpose and priorities. Utter is vice president of Enterprise Risk Management at Centene Corporation, a diversified, multinational healthcare enterprise that provides a portfolio of services to government sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. The large, publicly-traded company has more than 68,000 employees and more than 25 million members domestically and internationally, is ranked #42 (2020) in the *Fortune 500*.

RIMS: Nice to chat with you again. Let's discuss the SERMC, its structure, purpose and membership and how it has evolved through the years.

Utter: The council was formed in 2017 to replace two RIMS groups—the Enterprise Risk Management Committee and the Strategic Risk Management Development Council. The reason for this transformation had to do with COSO's forthcoming update of their 2004 *Enterprise Risk Management – Integrated Framework* (Committee of Sponsoring Organizations of the Treadway Commission), which was changing to include focus on integrating ERM with strategy and performance to help business leaders better understand, measure and prioritize the risks their organizations confronted to achieve strategic objectives. As COSO stated at the time: 'Enterprise Risk Management is no longer focused principally on preventing the erosion of value and minimizing risk to an acceptable level. Rather, it is viewed as in-

tegral to strategy setting and the identification of opportunities to create and maintain value.' We decided to move in the same direction and essentially merged the RIMS' ERM committee with the strategic risk council.

RIMS: How did the new council reflect the need to incorporate strategy and performance into ERM?

Utter: One way is our structure. I was a member of the ERM committee since 2011, which was composed almost entirely of people like myself entrusted to oversee ERM at our organizations. The council structure opened up membership in SERMC to academics, strategists, consultants and other ERM practitioners. We also have a RIMS Board liaison. By having someone from the RIMS board of directors (Kristen Peed, director of corporate risk management at CBIZ, Inc.) assigned to the council, it allows for greater connectivity with RIMS as a whole and the different initiatives that RIMS is involved in.

RIMS: Looking over the 12 current members of SERMC, two are academics, both well-versed in ERM and strategic risk management. One is from Michael Zuckerman of Temple University and the other is Paul Walker from St. John's University. One member is the recently retired RIMS Vice President of Strategic Initiatives for RIMS, Carol Fox. The remainder are longstanding RIMS members with significant ERM expertise at diverse organizations. The council is led by the new RIMS Vice President of Strategic Initiatives, Soraya Wright who is joined by Jana and vice chair, Lorie Graham, who is senior vice president and chief risk officer for AmericanAg. This is an extraordinary group of people.

Utter: Thank you. I'd like to expound a bit more on the council's structure. The leadership consists of the chairperson and a vice chair. Each person has a two-year period of service. For example, I was vice chair for two years until moving into the chair position. Both the vice chair and the chair are chosen by RIMS' board of directors. You also asked about the purpose of SERMC. It's multifold, actually. For council members, we couldn't ask for a better way to network with our peers across the world. One of the members, for example, is Jette Birkeholm Moller, the senior strategic risk manager at LEGO System, which is based in Billund, Denmark. Other members have come from Australia and Canada. Over the past three years, I've networked with council members at diverse companies like Microsoft, Pepsi, Salesforce, the YMCA and the Port Authority of New York and New Jersey. They're all recognized thought leaders in ERM and its intersection with strategy and performance.

RIMS: You have the opportunity to rub shoulders with some of the leaders in this field.

Utter: We all do. Every member is a business leader in their organization, contributing to its successful growth through the application of ERM and strategic risk management practices. All our companies want to stay cutting-edge. By sharing and learning from each other's best practices, our respective organizations are continually evolving. Together, I think we're blazing new frontiers for ERM and SRM (strategic risk management). This is our overarching purpose—to pave the future of ERM and SRM through the application of leading and innovative practices.

RIMS: Does SERMC pass on the best practices to RIMS members?

Utter: Absolutely. Anyone looking for guidance or to advance their career can look through the white papers, articles, social media posts, webcasts, videos and live event content we produce on a regular basis. For example, much of the information in RIMS' [ERM starter kit](#) comes from the council, which we update regularly. A RIMS member at a small company without an ERM charter wanting more of a formal ERM program can access the toolkit to start the process. We also provide SRM and ERM training sessions.

RIMS: How often do the members of SERMC meet? And what are some recent highlights?

Utter: We meet on a monthly basis in a videoconference. Some of our recent initiatives include an update of the RIMS Professional Growth Model, which is designed for members to build the skills and competencies needed to become risk leaders like a chief risk officer or a board director heading up the risk management committee. We did a joint initiative with Airmic (a UK-based risk management association) to do a deep dive on reputational risk. We released a white paper in September 2020, *Closing the Gaps on Reputational Risk Management* and presented results of that work at the 2020 RIMS ERM Conference held virtually in November. And also in 2020, we released two professional reports, *Innovation + Strategic Risk Management: A Positive Pairing for a Better Future*, and *Pivoting from ERM to SRM*.

RIMS: Thanks so much for taking the time to chat. We wish you a very productive two-year tenure as the chair of SERMC.

Utter: Thank you. I find membership on the council to be so instructive and important that once my tenure ends, I hope to continue my involvement. ■

Russ Banham is a Pulitzer-nominated financial journalist and best-selling author.