

GLOOM TO BOOM

**ANDREA
BONIME-BLANC**

How Leaders Transform Risk
into Resilience and Value



ROUTLEDGE


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Andrea Bonime-Blanc

Foreword

It was an honor for the two of us to be asked by Andrea Bonime-Blanc to co-author the foreword for her new book, *Gloom to Boom*, and it has been a pleasure to work together with the goal of sharing our joint perspective on “how leaders transform risk into resilience and value” and why Andrea’s book matters.

While we come from different backgrounds and have vastly different professional experiences, we now find ourselves working side by side with a joint focus firmly on strengthening the organization’s ethics and risk culture with a view toward identifying emerging risk issues early enough to take forward-looking action.

When leadership combines emotional intelligence, integrity, and ethics with a more holistic approach to risk management and applies this mind-set to the development of more resilient and sustainable business models, the outcome should be better performance for the whole organization and greater value creation not only for the business itself but also for its stakeholders and the community at large.

The stronger the ethics and risk culture, the easier it becomes to respond effectively to unexpected risk events, to ensure that new recruits and seasoned professionals feel that the institution has their back so that they can deploy their talent in frontier areas to the best of their ability, to allow the institution to make better risk-informed decisions in the implementation of its mission, and ultimately to allocate scarce resources where they have the most meaningful impact.

From our joint perspective and that of the institution we serve, corporate values are no longer seen as an aspirational goal but as a necessary tool to bring about an increase in value creation and achieve better resilience in an ever-more challenging operating environment. Indeed, the key point made by Andrea in her book is that the main reason why companies go from boom to gloom is a leadership lacking in ethical values, risk awareness, and agility in responding to major risk events.

Now, why is Andrea’s book important? All of us in management positions in the fields of ethics and risk face a similar conundrum: how do you increase risk awareness across the universe of stakeholders and ensure that colleagues at all levels continue to strive to “do the right thing”? Furthermore, how do you ensure that enough resources get allocated to support our work when the organization hasn’t faced any debilitating risk event(s) for some time and we

start believing in our magic touch or our good fortune? The simple answer is that we need our colleagues to be aware of what has happened elsewhere lest we be accused of playing the role of Cassandra, the mythical doomsayer. We need to be able to share real-life stories as warnings and subjects of study. So, what could be better than Andrea's book to serve such a purpose?

In *Gloom to Boom*, Andrea reflects on 30 years of multi-sector governance, risk, and ethics experience and gives us the opportunity to refresh our understanding and renew our perspective on a broad collection of actual environmental, social, governance and technology risk events. In other words, this is a rich resource for leaders at all levels and across all industries who are confronted with business problems, big and small – as such problems must be carefully have from a joint risk and ethics perspective in order to make the best possible decisions.

While any risk event calls first for an immediate response of a technical and tactical nature, Andrea underscores the need for leaders to take a step back, reflect more broadly on how such an event could change the trajectory of the enterprise, and ultimately test the validity of the current business strategy going forward.

As we both read through the manuscript, this is how we imagined our colleagues would use the book: to be kept on one's desk as a reference guide to help develop a holistic risk strategy and to be delved into when facing risk events similar to those documented and analyzed by Andrea.

As Andrea covers so much material, readers will have the opportunity to treat the book as a library of risk events, to choose specific case studies, to reflect on lessons learned and to use what are compelling stories to run desktop emergency response exercises. It will thus help leaders be better prepared and hopefully make better decisions if and when a crisis hits – as it probably will at some unexpected point in the future.

Ultimately, these materials should help readers not only improve their ability to understand the specifics of a risk event and manage its aftermath effectively but also to identify the opportunities which a risk event might unlock in terms of value creation. As its title indicates, Andrea's book is full of examples of successful transformations which came about as a result of human rigor, open mindedness and ingenuity in the face of a risk event which could have been catastrophic. It is therefore also a story of hope!

To conclude, we would sum up the value proposition of Andrea's book by saying that it will allow leaders in the public, private and nonprofit sectors to develop a holistic approach to leadership based on a clear strategic and ethics-based risk governance. We trust that it will serve as a key component of the management toolkit for long-term value creation.

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