

This chapter describes the different styles of risk management that are currently practised. The company should see this diversity in its workforce as a benefit that will enable it to perform better in the marketplace by exploring opportunities to produce and publish new magazines that appeal to a more ethnically diverse readership. Having achieved compliance, the publisher should become aware that a significant proportion of the workforce comes from ethnically diverse backgrounds. As a simple example, a publisher might realize that it was not fully complying with equal opportunities legislation, because there was no ethnic minority representation within the workforce. As the level of sophistication develops, the organization will become aware of the need to comply with obligations and the more general need for improved risk management. The stages of reform to conform to perform represent levels of risk management sophistication. This adds diversity to the development of the risk management discipline. An organization needs not only to be sophisticated in its approach and expectations of risk management, but also mature in the way it conducts its risk management activities. The company will identify the actions necessary in order to reform its procedures, so that it conforms to legal requirements. The importance of risk maturity is considered in Chapter 24.