

An executive brief for boards and executive teams

Richard Anderson · November 2026

Do your directors agree what they have approved?

Most boards approve a risk appetite, review a risk register and sign off the controls. Far fewer check whether every director understood the same thing when they approved it, and fewer still whether the controls actually changed anything.

Risk Intelligence for Boards is a programme that changes that: better decisions about risk, better challenge, and a way of knowing whether the controls worked. Every format works on one of the board's own risks, agreed with the chair beforehand, and uses the directors' own answers, given by phone in the room.

First sessions from early 2027. I am looking for one or two boards to run it with first. **More at andersonrisk.com/risk-intelligence-for-boards.**

The seven steps

The programme is built on Governing Risk, a loop that takes one risk from the objective it threatens to the evidence that the response is working, with risk intelligence at the centre.

1. **Start with the risk.** Defined against the objective it threatens, not as a line on a register.
2. **Identify its type.** What anyone can actually know about it, and who in the room is judging.
3. **Establish the rationale.** Why the risk is worth taking at all, and the balance the firm strikes.
4. **Set the appetite.** How much of it the board will take, and of which kind.
5. **Establish guardians.** Who else holds the risk, inside the firm and beyond it.
6. **Develop the response.** Whether the control fits the kind of risk.
7. **Monitor the response.** Whether the control changed anything: earned, or lucky?

Appetite is set at step 4, built into the response at step 6 and tested at step 7. What monitoring teaches sends the board back round to the start.

Five formats

The full day. 09:30 to 16:45. The board takes its own risk round all seven steps and does the work at each: who is judging, its appetite statement, who else holds the risk, the design of the response, and how it will know whether it worked. It leaves with a complete risk file, ending in the board's decision and the conditions attached to it.

Two hours. The whole loop at overview pace, with the board's answers by phone at each step. It leaves with its answer to one question: what will we ask for at our next board meeting about this risk?

Risk appetite. 45 minutes, or 30. What appetite means, why it is an angle and not a level, where this board sits on taking risk and exercising control, and whether its appetite outruns its capacity and maturity.

Risk culture. 45 minutes, or 30. Who in the room is judging and how, which way the firm leans, how mature it is, and who actually talks to whom about risk. The board leaves with its own map of risk conversations.

A thirty-minute talk. An introduction for a conference or a board away day.

How a session works

One of your own risks. The chair (or a nominated director) and I agree it beforehand. An AI system acting for customers, a critical supplier or a new market all work well.

Your own answers, on screen. Directors answer short questions on their phones, without giving their names, and the room sees the combined picture once I reveal it. Where non-executives and executives see things differently is usually where the conversation starts.

What I need from you. A room with a screen, a phone each, and about twenty minutes with the chair beforehand.

Afterwards. A short write-up and a pack of the pages, with further reading. For the full day, the board's completed risk file.

Each session describes ways of seeing risk, never people. Nobody is asked to defend an answer.

Why me

I was principal author of the Institute of Risk Management's guidance on risk appetite and tolerance, and chaired the Institute from 2011 to 2014. I spent over twenty years, including eight as a partner, at PwC. I have chaired boards and board risk committees in UK payments and banking, and founded AndersonRisk, which works with boards on risk.

Getting started

The best start is a half-hour conversation with the chair about the board, the risk that matters most to it now, and which format fits:

Email rca@andersonrisk.com · Phone 07807 780284

Richard Anderson, Founder, AndersonRisk

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