



Chief Risk Officers:

A 100 Day Plan for
Impact at Scale



Why are the first 100 days of a Chief Risk Officer important?

Overview of the key incentives for CROs to develop a robust first 100 day plan and major risks that can materialise from ineffective initial navigation of the role.

Key Risks

1

Lack of Strategic Direction: Without a clear first 100 day plan, CROs may struggle to define strategic priorities for the risk function and the firm's risk capabilities. This results in a disjointed approach to risk identification and mitigation, and inadequate alignment with the firm's overall strategic objectives.

2

Stakeholder Disengagement: If the CRO does not win stakeholder confidence in the first 100 days, there is likely to be increased scrutiny on their steering capabilities and the effectiveness of the risk function. This attracts greater scrutiny from key senior stakeholders when inviting buy-in for the execution of key proposed initiatives.

3

Increased Exposure to Risks: If the CRO does not clearly gauge the firm's risk priorities within the first 100 days, it results in this phase becoming increasingly vulnerable to weak oversight and delayed risk mitigation. In turn, this attracts scrutiny from the firm's regulators and risks harm to clients.

4

Operational Inefficiencies: Without the CRO promptly undertaking steering responsibilities upon onboarding, the risk function is likely to operate in functional silos with duplicated efforts. The likelihood of errors and gaps in risk oversight increase as a result.

5

Missed Improvement Opportunities: A lack of a 100 day plan is likely to result in incorrect prioritisation. This results in the CRO overlooking quick wins and optimisation opportunities within the risk function, which impacts the overall competitiveness of the firm.

Key Opportunities



Establishing Credibility with the Management Body

The incoming CRO must establish trust and credibility with the management body within the first 100 days to ensure their consequent support in enabling the execution of their vision. The top executive team must have sufficient assurance by Day 100 that the CRO can appropriately steer the firm's risk capabilities and can function as a trusted advisor to the business.



Setting a Strategic Tone for Firm-Wide Risk Culture

The incoming CRO must clearly detail their ambition in the first 100 days. It is a phase where the CRO can express the purest form of their vision for the firm's risk strategy. As the leader of the risk function, the CRO's initial engagements with the organisation must clearly resonate and have a lasting impact on the firm's overall risk culture.



Forming Defining Relationships

For a new CRO, relationship building should commence from Day 1. There must be a clear view on the method of engaging senior forums, the risk function management team, regulators etc. This includes going on a listening journey across the organisation, understanding pain points, exploring avenues to add immediate value, and building trust with stakeholders critical to the success of the CRO.



Planting the Seeds for Impact at Scale

By Day 100, the CRO would have had sufficient opportunity to get acquainted with the organisation and settle into BAU duties. From this point, the CRO will be expected to deliver impact at scale, within and beyond the risk function. CROs who successfully navigate the first 100 days, will be in a significantly stronger position to mobilise resources, secure management buy-in, and scale their vision rapidly.



A six-step 100 day plan can be adopted by incoming CROs

Prepare during the countdown: T-2 Months

In this early stage, the candidate should start preparing for the demands of a CRO role. A deep understanding of the firm's business and operating model, recent financial performance, risk profile, regulatory relations, and recent press coverage must be developed. Additional insights about organisational dynamics gained during the interview phase should also be considered in context. Going into the role, the candidate must avoid adopting a "saviour" mindset of consciously deviating from the outgoing CRO's legacy and proposing new alternatives to established processes.



Understand the current state and align expectations: Day 1 – Day 20

In the first 20 days, the candidate should go on a listening journey across the organisation, and prioritise building a deep understanding of the current state of the firm's risk architecture. Early management meetings, at both entity and group levels, should be used to consciously communicate the CRO's mission for the following weeks and align expectations on the role's success measures. Engagements with the CEO and Board Risk Chair shall be critical. Throughout this process, the candidate should reflect on any gaps in their personal skill-set.

1

2

Craft a plan of immediate priorities for execution: Day 40 – Day 60

By this stage, the candidate should start building an action plan for areas requiring immediate action. Quick wins should be targeted. These actions should rapidly demonstrate the candidate's depth of leadership expertise and win stakeholder confidence. It should also set a strong example for firm-wide risk culture.

Engage the existing risk leadership team and take control of the BAU: Day 20 – Day 40

Strong relationships with the existing risk function leadership team will be critical in ensuring a smooth transition into the CRO role. Key priorities across credit, market, and operational risk should be understood. Sufficient attention should be allocated to regulatory relationships. This should enable the CRO to expedite their ability to begin executing their BAU duties. Unless in a seminal crisis, critical personnel moves at this stage should be avoided.



4

3



Review, reflect, and recalibrate: Day 60 – Day 80

In the pre-final phase, the candidate should begin reflecting on their progress. A clear view of the CRO's initial achievements must be communicated to the CEO and management body. Feedback on areas identified as requiring further attention should be prioritised. The candidate should also begin defining their medium to long term vision for the risk function.

Settle into BAU and impact at scale: Day 80 – Day 100

The final phase should focus on the candidate achieving comfort with the BAU duties of a CRO. The CRO mandate, risk strategy, key risk processes, and priorities should now be clear. The candidate should also have established sufficient organisational stature to start delivering impact at scale. By Day 100, key priorities for the CRO's outlook for the next 100 days should begin materialising.

5

6



By Day 100, the CRO should have a grasp of affairs across their key responsibilities

The incoming CRO must demonstrate a working knowledge of the priorities across their strategy, BAU control, transformation, and crisis responsibilities by Day 100.

Strategy and Design

- Risk strategy development
- Risk governance and control framework
- Risk operating model design
- Risk appetite maintenance
- Risk methodologies and analytics
- Risk MI production
- Risk culture management
- Input into strategic business initiatives of the firm
- Challenge key business proposals

Execute, Embed, and Control (BAU)

- Execute the strategy in BAU
- Manage regulatory relationships
 - Risk oversight and control
- Risk modelling, analysis, and reporting
- Manage intra-firm and group relationships
 - Conduct horizon scanning
- Manage people and the risk organisation

Manage in Crisis

- Maintain robust crisis management and resilience frameworks
- Mobilise timely response to crisis with senior teams
- Ensure timely escalations to key senior forums
- Execute crisis control plans and actions
- Coordinate and communicate response across the firm
- Manage regulatory scrutiny and reputational risk
- Document and share lessons learned with the organisation

Enhance and Remediate (Transformation)

- Review and enhance risk strategy and architecture
 - Assess risk function effectiveness
- Remediate internal and external actions
- Continuously enhance risk capabilities
 - Enhance MI and reporting processes
- Input into the firm-wide transformation agenda



The CRO's next 100 days should focus on setting a foundation for impact at scale

For an incoming CRO, “impact at scale” refers to the **delivery of outcomes that has a significant impact** on the risk function as well as the entire organisation. It refers to the delivery of strategic risk initiatives, BAU or change, that require significant collaboration across functions, demands the sponsorship of the management body, and has lasting impacts on the strategy, operations, and ways of working of functions, business units, and internal services across the organisation.

Days 100 to 200 should be used by the CRO to **lay a strong foundation that will enable the delivery of such outcomes**. This includes identifying key workstreams for imminent execution, securing management team buy-ins, reorganising the risk function, and mobilising sufficient resources for execution.

Identify strategic risk and regulatory priorities for execution

To deliver impact at scale, a prioritisation of key requirements for the firm's risk profile needs to be conducted to identify key workstreams, BAU or change, demanding immediate mobilisation.

Secure management body buy-in

Outcomes achieved during the first 100 days should be used to advocate the management body for buying in to the CRO's proposed strategic initiatives set to deliver impact at scale.

Assess effectiveness of the risk function

The suitability of existing structures within the risk function must be assessed in being able to deliver impact at scale, with relevant reorganisations set in motion prior to the launch of any significant programmes of work.

Begin mobilising support across the three lines

Impact at scale is unlikely to be delivered in silos across the organisation. The support of senior stakeholders across the three lines of defence will be required to collaborate on workstream definition and execution.

Secure sufficient resources

Ensure timely availability of sufficient budget and resources to enable workstream kick-offs, continuity, and timely outputs.



Contact Us



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Vishwas has international FS consulting and risk management experience across Europe, the US, the Middle East and SE Asia, leading a multitude of risk transformations and change programmes.

Vishwas is a trusted advisor to the C-Suite and senior management across a number of financial institutions with strong working relationships with industry associations, and academia and is a speaker at industry events and forums. He is also a member of the Institute of Directors, London.

Previously at Deloitte, he led complex risk transformations, Brexit programmes, prudential regulation (ICAAPs, stress testing and risk appetite) and regulatory reporting projects with significant banks (PRA and SSM) and other financial services firms.



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Rayan is a Senior Consultant with experience in supporting major financial institutions, across the entity and group levels, with operating model transformations, functional strategy development, organisational change, governance, risk, and regulation.

He has directly engaged with Executive Committee-level client stakeholders to facilitate CRO and senior executive transitions. He has also delivered projects on a range of strategic financial services topics in the UK and EU, including operational resilience, SREP assessments, branch and subsidiary governance, and ICAAPs.

Rayan has a Master's degree in Securities and Financial Regulation Law from the London School of Economics and is an ICA Certified Specialist in Corporate Governance.





Thank You

