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Fellow Risk Watchers,

My name is Mike Dunn. I'm the Managing Director of risk management consultancy Intelligent Outcomes Group. You can find my details on LinkedIn or by visiting our web site www.iog.com.au.

I have watched the risk process around the pandemic develop with a growing sense of unease and unreality. As risk managers and senior executives who work in the risk environment daily, we are quite comfortable with scenarios (or models if you prefer) providing a starting point from which to gain a proper perspective on any risk. But if you are like me, you will expect those scenarios and models to be quickly modified to provide a less breathless estimate of the likelihood sub-elements, their indicators and controls, and the potential consequence indicators and mitigations. So, imagine my surprise when the initial gross estimates of infections and deaths from COVID19 were not modified, and provided a basis on which governments (once panicked) continued to close their economies, lock down their populations, and promote a sense of fear.

It's easy with the hindsight of February 2022 to see the errors compounded by governments around the world in the past two years. Once locked onto the risk highway that predicts massive infection, unimaginable numbers of deaths, and infantilizes your population, it's difficult to admit the course is wrong. But as political leaders, business executives, and risk managers know, any failure to identify and take responsibility for a failed action will be punished. We are seeing this play out in countries, businesses, and governments around the world. And the defence that we were misled by those early egregious models won't suffice.

The risk lessons that flow from the last two years must be taken onboard: if you have a well thought out and practised pandemic plan stick with it; this pandemic like all previous pandemic was always likely to evolve into an endemic disease that well thought out risk likelihood controls and consequence mitigation measures would have handled much better and with much less damage; and experts in any area (including risk) are only one set of inputs to leadership considerations and actions.

I hope this is food for thought.