

Implementing Holistic Enterprise Risk Management (HERM) through Action Research: A 6As Change Management Approach

Dr. Christopher Goh

Centre of Graduate Studies and Lifelong Learning, University of Information Technology and Management, Rzeszow, Poland.

*Corresponding Author: Dr. Christopher Goh, Centre of Graduate Studies and Lifelong Learning, University of Information Technology and Management, Rzeszow, Poland.

ABSTRACT

Enterprise Risk Management (ERM) frameworks such as COSO and ISO31000 have significantly advanced organizational risk governance. However, many organizations continue to struggle with translating risk strategies into effective operational practices, resulting in a persistent strategy–execution gap. This study addresses this gap by examining the implementation of Holistic Enterprise Risk Management (HERM) through an action research methodology supported by the 6As change management model—Awareness, Alignment, Action, Adoption, Assurance, and Anticipation. Using three African banks as case studies, this research demonstrates how HERM can be operationalized by integrating strategic, operational, and governance dimensions of risk. The action research approach enabled iterative learning and real-time problem solving, bridging theory and practice. Findings indicate that successful HERM implementation requires strong leadership alignment, structured change management, and continuous monitoring through risk indicators. The study contributes to the literature by providing a practical implementation framework for HERM and demonstrates how change management plays a critical role in embedding risk culture within organizations operating in volatile, uncertain, complex, and ambiguous (VUCA) environments.

Keywords: Holistic Enterprise Risk Management, Action Research, Change Management, 6As Framework, Risk Governance, VUCA.

ARTICLE INFORMATION

Received: 10 April 2026

Accepted: 20 April 2026

Published: 22 April 2026

Cite this article as:

Dr. Christopher Goh, Implementing Holistic Enterprise Risk Management (HERM) through Action Research: A 6As Change Management Approach. *Open Access Journal of Business and Economics*, 2026; 3(1): 69-82.

<https://doi.org/10.71123/3068-420X.030105>

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Introduction

In an increasingly interconnected and volatile global economy, organizations are exposed to a wide spectrum of risks that extend beyond traditional financial and operational boundaries (Dürst & Kunz, 2025). The rapid pace of technological disruption, regulatory complexity, geopolitical instability, and evolving stakeholder expectations has created a business environment commonly described as volatile, uncertain, complex, and ambiguous (VUCA). Within such an environment, the ability of organizations to effectively identify, assess, and manage risks has become a critical determinant of long-term sustainability and competitive advantage (Snippe & Kara, 2023).

Over the past two decades, Enterprise Risk Management (ERM) has emerged as a dominant framework for managing organizational risks in a structured and integrated manner. Frameworks such as COSO and ISO31000 have provided organizations with standardized approaches to risk identification, assessment, and governance (Goh, 2018). These frameworks emphasize the alignment of risk management with strategic objectives and encourage organizations to adopt a holistic view of risk across all functional areas. Despite these advancements, numerous high-profile corporate failures—including financial misconduct, compliance breaches, and governance lapses—continue to highlight the limitations of existing risk management practices (Gleißner & Berger, 2024).

A fundamental issue underlying these failures is not necessarily the absence of risk management frameworks, but rather the inability of organizations to effectively implement them. (Pathak et al., 2013). In many cases, ERM remains confined to policy documents and risk registers, with limited integration into operational decision-making processes. This disconnect between risk strategy and execution—often referred to as the strategy–execution gap—represents a significant challenge in contemporary risk management (Andersen & Young, 2023).

The present study addresses this gap by advancing the concept of Holistic Enterprise Risk Management (HERM) and examining its implementation through an action research approach. HERM extends traditional ERM by integrating strategic, operational, and governance dimensions of risk into a unified framework (Cormican, 2014). It emphasizes not only the identification and measurement of risks but also their alignment with corporate strategy, organizational culture, and execution capabilities. As articulated in the underlying thesis, HERM represents an enterprise-wide capability that enables organizations to identify, measure, monitor, control, and mitigate risks while ensuring alignment between corporate objectives and operational outcomes (Gleißner & Berger, 2024).

However, while the conceptual foundations of HERM provide a comprehensive framework for risk management, the challenge lies in translating these concepts into practical implementation (Bromiley et al., 2014). Organizations often face resistance to change, lack of stakeholder alignment, insufficient risk awareness, and weak governance structures, all of which hinder effective adoption of risk management practices. Consequently, there is a pressing need for structured implementation methodologies that can bridge the gap between theory and practice (Ngoy et al., 2023).

To address this need, the present study adopts an action research methodology, which is particularly suited for investigating real-world organizational challenges. Action research is characterized by its iterative and participatory nature, allowing researchers to collaborate with practitioners in diagnosing problems, implementing interventions, and evaluating outcomes (Dürst & Kunz, 2025). This approach enables the simultaneous generation of practical solutions and theoretical insights, making it highly relevant for studying organizational transformation and change processes (Näslund & Norrman, 2019).

Central to this study is the application of the 6As change management framework, which provides a structured pathway for implementing HERM within organizations. The 6As—Awareness, Alignment, Action, Adoption,

Assurance, and Anticipation—represent sequential stages in the change management process, each addressing critical aspects of organizational transformation (Prakash & Pinto, 2025). The framework emphasizes the importance of building risk awareness, aligning stakeholders, operationalizing risk strategies, fostering organizational adoption, ensuring governance and accountability, and anticipating future risks (Dürst & Kunz, 2025).

The significance of the 6As framework lies in its ability to address both the technical and behavioral dimensions of risk management. While traditional ERM frameworks focus primarily on processes and systems, the 6As model recognizes that successful implementation also requires changes in organizational culture, mindset, and behavior. (Weston et al., 2018). By integrating change management principles with risk management practices, the framework provides a holistic approach to embedding risk governance within organizations (Hillson, 2006).

This study examines the implementation of HERM using the 6As framework through three case studies in the African banking sector. These banks—Barclays Bank Zimbabwe, Afreximbank, and the Cooperative Bank of Oromia—were selected due to their exposure to complex risk environments and identified weaknesses in their existing risk management practices (Alabi et al., 2023). The banking sector, in particular, provides a relevant context for this study due to its high exposure to financial, regulatory, and operational risks, as well as its critical role in economic stability (Kashyap & Iveroth, 2020).

Through the application of action research, this study seeks to explore how HERM can be effectively implemented in practice, how the 6As framework facilitates organizational change, and how these approaches contribute to improved risk governance and organizational performance (Gbadebo & Adeleye, 2025). The findings of this research aim to contribute to both academic literature and professional practice by providing a practical roadmap for implementing holistic risk management in complex organizational settings (Komazec & Janković, 2023).

In summary, this study addresses a critical gap in enterprise risk management by focusing on the implementation of HERM rather than its conceptual development. By integrating action research with the 6As change management framework, it provides a structured and practical approach to bridging the strategy–execution gap in risk management. The insights generated from this research are particularly relevant for organizations seeking to enhance their resilience and adaptability in an increasingly uncertain and dynamic business environment (Goh, 2018).

Literature Review

Evolution of Enterprise Risk Management

Risk management has undergone significant transformation over the past several decades, evolving from a narrow focus on insurance and financial risk mitigation to a comprehensive, enterprise-wide strategic function. In its early stages, risk management primarily addressed pure risks—such as loss due to accidents or natural disasters—through insurance mechanisms (Dionne, 2013). However, with the increasing complexity of global financial systems and the emergence of new risk categories, organizations began to recognize the need for more integrated approaches (Sax, 2015).

The development of Enterprise Risk Management (ERM) frameworks marked a pivotal shift in this evolution. Frameworks such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the International Organization for Standardization (ISO 31000) provided structured methodologies for identifying, assessing, and managing risks across organizations (Berrada et al., 2021). COSO defines ERM as a process applied across the enterprise to identify potential events that may affect the organization and manage risk within acceptable limits, while ISO 31000 emphasizes coordinated activities to direct and control an organization with regard to risk (Lalonde & Boiral, 2012).

Despite their widespread adoption, these frameworks have not fully resolved the challenges associated with risk management implementation. As highlighted in the thesis, the evolution of risk management reflects a transition from fragmented, silo-based approaches to more integrated enterprise systems; however, many organizations continue to struggle with embedding these frameworks into operational practices. This indicates that while theoretical advancements have been significant, practical implementation remains a key challenge (Simon et al., 2013).

Holistic Enterprise Risk Management (HERM)

Holistic Enterprise Risk Management (HERM) builds upon traditional ERM frameworks by extending their scope to include strategic alignment, organizational culture, and governance structures. Unlike conventional ERM approaches, which often focus on individual risk categories in isolation, HERM adopts a systemic perspective that integrates multiple dimensions of risk into a unified framework (Gleißner & Berger, 2024).

The HERM model incorporates six key categories of risk: market risk, credit risk, liquidity risk, strategic risk, compliance risk, and operational risk. These categories are not treated independently but are interconnected within

a broader organizational context that includes corporate vision, mission, values, and governance systems (Feng & Qiu, 2022). As described in the thesis, HERM represents an organizational capability that enables firms to identify, measure, monitor, control, and mitigate risks while aligning corporate strategy with business and operational execution.

A distinctive feature of HERM is its emphasis on design thinking principles, including holistic thinking, systems thinking, critical thinking, and lateral thinking. Holistic thinking facilitates integration across organizational functions, while systems thinking ensures that processes are interconnected and aligned. Critical thinking enables the identification and elimination of inefficiencies, and lateral thinking supports innovation and continuous improvement (Lapatoura, 2025).

Furthermore, HERM introduces the concept of integrating risk management with strategic planning through mechanisms such as the HERM balanced scorecard, which links key risk areas (KRAs), key risk indicators (KRIs), and key performance indicators (KPIs). This integration addresses the need for real-time monitoring and control of risks, thereby enhancing organizational resilience (Safitri & Pangeran, 2020).

Strategy–Execution Gap in Risk Management

A central issue in enterprise risk management is the persistent gap between strategy formulation and execution. While organizations invest considerable resources in developing risk management frameworks and policies, these often fail to translate into effective operational practices. This disconnect undermines the effectiveness of risk management systems and exposes organizations to unforeseen risks (Schmidt, 2020).

The thesis identifies this strategy–execution gap as a critical challenge in implementing HERM. The gap arises due to several factors, including lack of stakeholder alignment, inadequate communication, insufficient training, and weak governance structures. In many organizations, risk management is perceived as a compliance function rather than a strategic enabler, leading to limited engagement from operational units (Fraser et al., 2024).

Additionally, the absence of clear accountability mechanisms often results in ambiguity regarding risk ownership. Without defined roles and responsibilities, risk management processes become fragmented and ineffective. The failure to integrate risk indicators into performance management systems further exacerbates this issue, as employees are not incentivized to prioritize risk management in their daily activities (Oluloni, 2024).

Bridging the strategy–execution gap requires a shift from

a purely conceptual understanding of risk management to a more implementation-focused approach. This involves aligning risk management practices with organizational processes, ensuring stakeholder engagement, and embedding risk culture within the organization (Andersen & Young, 2023).

Action Research in Organizational Change

Action research has gained prominence as a methodological approach for studying organizational change and transformation. Originating from the work of Kurt Lewin, action research is characterized by its iterative and participatory nature, enabling researchers and practitioners to collaborate in addressing real-world problems (Dürst & Kunz, 2025).

The action research process typically involves a cyclical sequence of planning, action, observation, and reflection. This iterative process allows organizations to experiment with new practices, evaluate their effectiveness, and make necessary adjustments. Unlike traditional research methods, which often separate theory from practice, action research integrates both, facilitating the development of practical solutions grounded in empirical evidence (Dürst & Kunz, 2025).

In the context of HERM implementation, action research provides a suitable framework for bridging the gap between theory and practice. By actively engaging with organizational stakeholders, researchers can identify challenges, implement interventions, and assess outcomes in real time. This approach not only enhances the relevance of research findings but also supports organizational learning and continuous improvement (Chandrasekaran et al., 2023).

The thesis adopts action research to examine the implementation of HERM in three African banks, enabling the researcher to observe the dynamics of organizational change and the effectiveness of risk management interventions. This methodology is particularly valuable in complex environments where standard solutions may not be applicable, and context-specific adaptations are required (Kashyap & Iveroth, 2020).

Table 1. *The Six As of Implementation for the HERM Model*

People	Process	Risk
AWARENESS	Identity	The internal and external environmental risks faced by a company using What, Why and How?
ALIGNMENT	Map	Map out the HERM policy which includes the KRAs and KRIs
ACTION	Set	KRIs and KPIs to risk owners
ADOPTION	Support	Support from stakeholders to implement HERM
ASSURANCE	Optimize	Corporate risk appetite with risk capacity through HERM governance framework
ANTICIPATION	Monitor and control	Using the risk assessment matrix

Change Management and the 6As Framework

Effective implementation of HERM requires not only technical expertise but also the ability to manage organizational change. Change management plays a critical role in ensuring that new practices are accepted, adopted, and sustained within organizations (Goh, 2018).

The thesis introduces the 6As change management framework, which provides a structured approach to implementing HERM. The six stages—Awareness, Alignment, Action, Adoption, Assurance, and Anticipation—represent a comprehensive process for managing change (Wali et al., 2018).

The Awareness stage focuses on identifying and understanding risks within the organization. This involves educating stakeholders about the importance of risk management and the limitations of existing practices. The Alignment stage ensures that stakeholders share a common understanding of risk management objectives and are committed to achieving them (Goh, 2018).

The Action stage involves translating strategic objectives into operational practices, including assigning risk ownership and implementing risk management processes. The Adoption stage emphasizes stakeholder engagement and the integration of risk management into daily activities (Adeniran et al., 2024).

The Assurance stage focuses on monitoring and governance, ensuring that risk management practices are effective and aligned with organizational objectives. Finally, the Anticipation stage involves proactive risk management, including scenario planning and forecasting to address emerging risks (Adeniran et al., 2024).

As shown in the thesis (Table 1), the 6As framework integrates people, processes, and risk dimensions, highlighting the importance of both technical and behavioral factors in successful implementation. This holistic approach distinguishes it from traditional change management models, which often focus primarily on structural changes (Richardson, 2016).

The 6As framework addresses a critical gap in risk management literature by providing a practical mechanism for embedding risk management within organizational culture. By aligning change management principles with risk management practices, it facilitates the transition from conceptual frameworks to operational execution (Weston et al., 2018).

Methodology

Research Design

This study adopts an action research methodology to investigate the implementation of Holistic Enterprise Risk Management (HERM) within organizational settings. Action research is particularly appropriate for this study as it enables the integration of theory and practice through iterative cycles of intervention and reflection. Unlike traditional research approaches that maintain a distance between the researcher and the subject, action research involves active collaboration between the researcher and organizational stakeholders to address real-world challenges (Antonellis & Berry, 2017).

The primary objective of this research is not only to understand risk management practices but also to implement and evaluate the HERM framework in practice, thereby bridging the strategy–execution gap identified in enterprise risk management literature. The action research design allows for continuous learning and adaptation, making it suitable for complex and dynamic organizational environments (Aas-Haug & Haskins, 2021).

The study follows a cyclical process comprising four key stages:

Planning – identifying organizational risk challenges and designing HERM interventions

Action – implementing HERM practices within the organization

Observation – monitoring the outcomes of the interventions

Reflection – evaluating effectiveness and refining the approach

This iterative cycle ensures that the research remains responsive to organizational needs while generating practical insights into HERM implementation.

Research Setting and Case Selection

The research was conducted across three banks in the African financial sector:

- Barclays Bank Zimbabwe
- African Export-Import Bank (Afreximbank)
- Cooperative Bank of Oromia (Ethiopia)

These case organizations were selected based on their exposure to complex risk environments and their demonstrated need to strengthen enterprise risk management practices. As indicated in the thesis, these banks had experienced challenges related to governance, compliance, and strategic risk management, making them suitable contexts for examining the implementation of HERM (Ahmad & Teo, 2024).

The banking sector provides a relevant context for this study due to its high sensitivity to financial, regulatory, and operational risks. Furthermore, the increasing adoption of ERM frameworks within financial institutions underscores the importance of understanding how such frameworks can be effectively implemented. The application of action research in this setting facilitates an emergent inquiry process, enabling iterative co-design and implementation of revised risk management processes tailored to the specific organizational context of these banks (HANSEN et al., 2022).

The selection of multiple case studies enhances the robustness of the research by allowing for cross-case comparison and validation of findings. It also enables the identification of common patterns and context-specific variations in HERM implementation (Goh, 2018).

Data Collection Methods

Data were collected using a combination of qualitative methods to capture both strategic and operational perspectives on risk management. The primary data collection methods included:

Workshops

Structured workshops were conducted with senior management and key stakeholders to introduce the HERM framework, identify risk areas, and facilitate organizational alignment. These workshops played a critical role in the Awareness and Alignment stages of the 6As framework.

Interviews

Semi-structured interviews were conducted with executives, risk managers, and operational staff to gain insights into existing risk management practices, challenges, and perceptions of HERM implementation. These interviews provided in-depth understanding of organizational dynamics and stakeholder perspectives.

Focus Group Discussions

Focus group discussions were used to facilitate collective reflection on risk management practices and to evaluate the effectiveness of HERM interventions. These discussions enabled the identification of shared challenges and collaborative solutions.

Document Analysis

Organizational documents, including risk management policies, strategic plans, and internal reports, were analyzed to understand the existing risk governance framework and to assess changes resulting from HERM implementation.

Participant Observation

As part of the action research approach, the researcher actively participated in the implementation process, enabling direct observation of organizational behavior, decision-making processes, and responses to change.

The use of multiple data sources enhances the validity of the research through triangulation, ensuring that findings are supported by diverse perspectives.

Analytical Framework: The 6As Model

The implementation of HERM was structured around the 6As change management framework, which served as both an intervention tool and an analytical lens. The six stages—Awareness, Alignment, Action, Adoption, Assurance, and Anticipation—guided the implementation process and provided a basis for evaluating outcomes (Goh, 2018).

- **Awareness** focused on identifying internal and external risks and building understanding among stakeholders
- **Alignment** involved mapping risk policies and aligning them with organizational strategy
- **Action** translated risk strategies into operational practices by assigning risk ownership and implementing processes
- **Adoption** emphasized stakeholder engagement and integration of risk management into daily activities
- **Assurance** ensured governance, monitoring, and compliance through risk indicators and control mechanisms
- **Anticipation** focused on proactive risk management through scenario planning and continuous improvement

As outlined in the thesis (Table 1), the 6As framework integrates people, processes, and risk dimensions, providing a holistic approach to organizational change.

Data Analysis

Data analysis was conducted using a thematic analysis approach, allowing for the identification of patterns and relationships across the case studies (Freiling et al., 2015). The analysis focused on:

- Changes in risk management practices
- Alignment between strategy and execution
- Stakeholder engagement and organizational culture

- Effectiveness of the 6As framework in facilitating implementation

Findings from different data sources were compared and integrated to develop a comprehensive understanding of HERM implementation. Cross-case analysis was also conducted to identify common themes and variations across the three organizations.

Reliability and Validity

To ensure the rigor of the study, several measures were adopted:

- **Triangulation** – multiple data sources were used to validate findings
- **Participant validation** – findings were discussed with stakeholders to confirm accuracy
- **Transparency** – detailed documentation of the research process was maintained
- **Iterative refinement** – continuous reflection and adjustment enhanced the reliability of outcomes

The action research approach inherently supports validity by grounding findings in real-world practice and stakeholder engagement (Kenefick & Kirrane, 2021).

Ethical Considerations

Ethical considerations were carefully addressed throughout the research process. Participation was voluntary, and confidentiality of organizational data was maintained. Sensitive information was anonymized to protect the identity of participants and organizations.

Implementation of HERM through the 6As Framework

The implementation of Holistic Enterprise Risk Management (HERM) requires more than the adoption of theoretical frameworks; it necessitates a structured organizational transformation process that integrates strategy, processes, and people. To operationalize HERM, this study adopts the 6As change management framework, which provides a systematic pathway for embedding risk management practices within organizational structures and culture (Kanu, 2021) in Table 2.

The 6As framework—Awareness, Alignment, Action, Adoption, Assurance, and Anticipation—serves as both an implementation model and an evaluative lens, guiding organizations from initial understanding of risks to sustained risk governance and continuous improvement. As highlighted in the thesis, the framework integrates people, processes, and risk dimensions, ensuring a holistic approach to enterprise risk management (Gleißner & Berger, 2024).

Table 2. Summary of Outcome of 6As of Implementation

People	Process	Outcome of the three African Banks' HERM Transition Change Management Process
Awareness	Identify	The three African banks had shown ability to use What-Why-How questions to identify the inherent risks of their respective strategic objectives influenced by both internal and external environments.
Alignment	Map	The three African banks realized the importance of aligning their HERM policies to corporate strategy by setting KRAs for top management and KRIs for department/division heads to ensure achieving their respective strategic objectives.
Action	Set	They knew that KRIs had to be broken down into KPIs and delegated to individual risk owners – key stakeholders of every respective department/division for effective risk control.
Adoption	Support	The three African banks were aware to garner support for buy-in from key stakeholders - shareholders and public in their pursuance of implementing HERM policies.
Assurance	Optimize	They need to establish the HERM governance framework to optimize its risk appetite (strategic plan) with risk capacity (financial budget) in achieving their respective strategic objectives.
Anticipation	Monitor and Control	The three African banks realized that all KRAs, KRIs and KPIs must be integrated into their appropriate risk assessment matrix for effective monitor and control of their respective strategic objectives.

Awareness: Building Risk Consciousness

The first stage of implementation focuses on creating awareness of both internal and external risks and the limitations of existing risk management practices. In the case organizations, awareness was developed through structured workshops, executive briefings, and diagnostic assessments (“Socio-Political Risk Management,” 2023).

These activities aimed to answer fundamental questions: What risks does the organization face? Why are current risk management practices insufficient? How can a holistic approach improve outcomes?

At this stage, organizations identified key vulnerabilities, including gaps in governance, a lack of integration across departments, and insufficient alignment between strategic objectives and operational processes. In particular, risk management was often perceived as a compliance function rather than a strategic enabler (Kejřar et al., 2024).

The Awareness stage played a critical role in shifting organizational mindset from reactive risk management to proactive risk governance. By fostering a shared understanding of risk across all levels of the organization, it laid the foundation for subsequent stages of implementation (Bař & Jedynak, 2022).

Alignment: Integrating Strategy and Risk Management

Following the establishment of awareness, the next stage focused on aligning organizational stakeholders and processes around a common risk management framework. Alignment is essential to ensure that risk management objectives are consistent with corporate strategy and are understood across business units (Hillson, 2006).

In this stage, organizations mapped their Key Risk Areas (KRAs) and defined corresponding Key Risk Indicators

(KRIs). This process involved translating strategic objectives into measurable risk parameters and ensuring that these were integrated into business and operational plans (Grishunin et al., 2022).

Alignment also required the development or revision of risk management policies and governance structures. In several cases, organizations redefined roles and responsibilities to establish clear accountability for risk management. This included identifying risk owners and ensuring that they were equipped with the necessary authority and resources (Monazzam & Crawford, 2024).

A key outcome of this stage was the establishment of a common risk language, enabling consistent communication across departments. This addressed one of the major barriers to effective risk management—fragmentation of risk information and lack of coordination between organizational units (Dürst & Kunz, 2025).

Action: Operationalizing Risk Management

The Action stage represents the transition from planning to execution. At this stage, HERM principles were translated into concrete operational practices (Goh, 2018).

Organizations implemented risk management processes by:

- Assigning risk ownership to specific individuals or teams
- Linking KRIs to Key Performance Indicators (KPIs)
- Embedding risk monitoring mechanisms into daily operations
- Integrating risk considerations into decision-making processes

This stage required significant organizational effort, as it involved changes to workflows, reporting structures, and performance management systems. The integration of KRIs

with KPIs was particularly important, as it ensured that risk management became part of employees' performance evaluation, thereby reinforcing accountability (Wong et al., 2021).

In addition, organizations introduced tools and technologies to support risk monitoring and reporting. These included dashboards and control systems that provided real-time visibility into risk exposure. The Action stage demonstrated that effective risk management is not a standalone function but must be embedded within operational processes to drive meaningful outcomes (Marion et al., 2024).

Adoption: Embedding Risk Culture

While the Action stage focuses on implementation, the Adoption stage ensures that new practices are accepted and sustained within the organization. This stage addresses the behavioral and cultural aspects of change management, which are often overlooked in traditional risk management frameworks.

In the case organizations, adoption was facilitated through:

- Training and capacity-building programs
- Continuous communication and engagement initiatives
- Leadership support and role modeling
- Incentive structures aligned with risk management objectives

One of the key challenges in this stage was overcoming resistance to change. Employees often viewed risk management as an additional burden rather than a value-adding activity. To address this, organizations emphasized the strategic importance of HERM and demonstrated how it contributes to organizational performance and stability (Sax & Andersen, 2018).

Leadership played a crucial role in driving adoption. Senior executives actively promoted HERM principles and reinforced the importance of risk-aware decision-making. This top-down commitment was essential for embedding risk culture within the organization (Wong et al., 2021).

Assurance: Strengthening Governance and Monitoring

The Assurance stage focuses on ensuring that risk management practices are effective, consistent, and aligned with organizational objectives. This involves the establishment of governance mechanisms and monitoring systems to evaluate performance (Goh, 2018).

Organizations implemented:

- Risk dashboards to track KRIs and KPIs

- Regular reporting mechanisms for risk assessment
- Internal audits and compliance checks
- Governance committees to oversee risk management

The integration of risk indicators into performance monitoring systems enabled organizations to identify deviations from risk thresholds and take corrective actions in a timely manner. This enhanced the organization's ability to manage risks proactively rather than reactively (Nuhic-Meskovic & Meskovic, 2023).

Furthermore, the Assurance stage ensured alignment between risk appetite and risk capacity, a critical component of effective risk governance. By continuously monitoring risk exposure, organizations were able to optimize decision-making and maintain stability in uncertain environments (Oluloni, 2024).

Anticipation: Enabling Proactive Risk Management

The final stage of the 6As framework focuses on anticipation—preparing the organization to respond to future risks and uncertainties. This stage reflects a shift from reactive to proactive risk management.

Organizations developed capabilities for:

- Scenario planning and stress testing
- Forecasting emerging risks
- Continuous improvement of risk management processes
- Strategic adaptation to changing environments

In the context of a VUCA environment, anticipation is particularly important, as it enables organizations to respond effectively to rapid changes and unexpected events. The implementation of risk assessment matrices and predictive tools supported this capability (Snippe & Kara, 2023).

The Anticipation stage also reinforced the importance of continuous learning. Organizations used insights gained from previous stages to refine their risk management practices and enhance resilience (Goh, 2018).

Synthesis: Integrating the 6As into HERM Implementation

The implementation of HERM through the 6As framework demonstrates that effective risk management requires a comprehensive and iterative approach. Each stage builds upon the previous one, creating a continuous cycle of improvement.

The findings indicate that:

- Awareness and Alignment establish the foundation for change

- Action and Adoption ensure implementation and cultural integration
- Assurance and Anticipation sustain and enhance risk management practices

By integrating these stages, organizations can successfully bridge the strategy–execution gap and embed HERM within their operations.

Overall, the 6As framework provides a practical and scalable model for implementing holistic enterprise risk management, enabling organizations to enhance resilience, improve governance, and achieve sustainable performance in complex environments (Goh, 2018).

Case Study Insights

Barclays Bank Zimbabwe

Barclays Bank Zimbabwe faced significant governance and risk management challenges arising from weak integration of enterprise risk practices across its organizational structure. Historically, risk management within the bank was largely fragmented, with different departments operating in silos and limited coordination between strategic planning and operational execution. This lack of integration resulted in inconsistencies in risk identification, monitoring, and reporting, thereby exposing the organization to compliance and operational risks (Bracci et al., 2024).

The transition in ownership and leadership further amplified the need for a more structured and integrated approach to risk management. The implementation of the HERM framework, supported by the 6As change management process, enabled the bank to address these challenges systematically (Wood & Lewis, 2018).

During the Awareness and Alignment stages, the organization conducted comprehensive risk assessments to identify gaps in governance and risk processes. This led to the establishment of a unified risk management framework that aligned corporate strategy with business and operational objectives. The introduction of Key Risk Areas (KRAs) and Key Risk Indicators (KRIs) provided a structured mechanism for monitoring risk exposure across the organization (Dürst & Kunz, 2025).

In the Action and Adoption stages, the bank operationalized HERM by assigning clear risk ownership and integrating risk indicators into performance management systems. This ensured that risk management responsibilities were embedded within day-to-day activities rather than being treated as a separate function (Monazzam & Crawford, 2024).

As a result of these interventions, Barclays Bank Zimbabwe achieved improved risk governance, characterized by enhanced oversight and accountability. The alignment

between strategy and operations was strengthened, enabling more effective decision-making. Additionally, compliance mechanisms were significantly enhanced, reducing the likelihood of regulatory breaches and improving overall organizational resilience (Manginte, 2024).

Afreximbank

Afreximbank operates in a complex international environment characterized by cross-border transactions, geopolitical uncertainties, and diverse regulatory requirements. The bank faced significant strategic and geopolitical risks, particularly in managing exposure across multiple jurisdictions with varying levels of economic stability and regulatory oversight (Wang et al., 2025).

Prior to the implementation of HERM, risk management practices were primarily focused on individual risk categories, with limited integration into strategic planning processes. This created challenges in identifying emerging risks and aligning risk management with the bank's long-term strategic objectives (Wood & Lewis, 2018).

The introduction of the HERM framework enabled Afreximbank to adopt a more integrated approach to risk management. During the Awareness stage, the bank identified key strategic risks associated with its expansion and cross-border operations. This was followed by the Alignment stage, where risk management processes were integrated into the bank's five-year strategic plan (Adeniran et al., 2024).

The Action stage involved the development of risk monitoring systems that incorporated KRAs and KRIs into operational processes. This allowed the bank to track risk exposure in real time and respond proactively to emerging threats. The integration of risk management into strategic decision-making ensured that risk considerations were embedded at all levels of the organization (Adeniran et al., 2024).

Through the Adoption and Assurance stages, Afreximbank strengthened its governance structures by establishing clear accountability for risk management and enhancing oversight mechanisms. Risk dashboards and reporting systems were introduced to provide transparency and facilitate informed decision-making (Efunniyi et al., 2024).

As a result, HERM implementation led to improved cross-border risk monitoring, enabling the bank to manage geopolitical and financial risks more effectively. The integration of strategic planning with risk management enhanced the bank's ability to anticipate and respond to uncertainties. Furthermore, governance structures were strengthened, contributing to greater organizational stability and resilience (Alnor et al., 2024).

Cooperative Bank of Oromia

The Cooperative Bank of Oromia faced severe governance challenges following incidents of internal fraud, including the issuance of unauthorized loans to board members. These incidents highlighted significant weaknesses in risk governance, accountability, and internal controls (Suwandi et al., 2019).

The absence of a robust enterprise risk management framework resulted in poor oversight and lack of transparency, allowing such practices to occur. In response to these challenges, the bank undertook a comprehensive transformation through the implementation of the HERM framework.

During the Awareness stage, the organization conducted a thorough assessment of its risk management practices, identifying critical gaps in governance and internal controls. This was followed by the Alignment stage, where risk management policies were restructured to align with corporate strategy and regulatory requirements (Efunniyi et al., 2024).

The Action stage focused on strengthening internal controls by assigning clear risk ownership and establishing monitoring mechanisms. The integration of KRIs and KPIs into performance management systems ensured accountability at all levels of the organization (Šimota et al., 2018).

The Adoption stage played a crucial role in transforming organizational culture. Training programs and leadership initiatives were introduced to promote a risk-aware culture and reinforce ethical behavior. Employees were encouraged to take ownership of risk management processes, leading to greater engagement and accountability (Wong et al., 2021).

Through the Assurance and Anticipation stages, the bank implemented governance structures to monitor compliance and anticipate future risks. This included the use of risk assessment matrices and regular audits to ensure adherence to policies (Alnor et al., 2024).

As a result of HERM implementation, the Cooperative Bank of Oromia achieved strengthened governance structures, improved risk accountability, and a significant shift in organizational culture. The transformation enabled the bank to restore stakeholder confidence and establish a more resilient and transparent risk management system (Dürst & Kunz, 2025).

Discussion

The findings from this study provide strong evidence that the implementation of Holistic Enterprise Risk Management (HERM) through the 6As change management framework

effectively bridges the persistent strategy–execution gap in enterprise risk management. Across all three case studies, a common pattern emerged: prior to HERM implementation, risk management practices were fragmented, reactive, and insufficiently integrated with strategic decision-making processes. This aligns with existing literature, which highlights that traditional ERM frameworks often fail at the execution stage despite strong conceptual foundations (Fraser et al., 2024).

The application of the 6As framework enabled organizations to transition from silo-based risk management to a more integrated and strategic approach. The Awareness and Alignment stages were particularly critical in establishing a shared understanding of risk and ensuring that stakeholders across different organizational levels were aligned with corporate objectives. This finding reinforces the importance of communication and stakeholder engagement in successful change management initiatives (Bhawna, 2024).

The Action and Adoption stages demonstrated that effective risk management requires embedding risk processes into daily operations and organizational culture. The integration of Key Risk Indicators (KRIs) with Key Performance Indicators (KPIs) ensured that risk management became a measurable and accountable component of organizational performance. This addresses a major limitation in traditional ERM systems, where risk management is often disconnected from performance evaluation (Wong et al., 2021).

Furthermore, the Assurance stage highlighted the importance of governance and monitoring mechanisms in sustaining risk management practices. The use of risk dashboards and reporting systems provided organizations with real-time visibility into risk exposure, enabling proactive decision-making. This supports the argument that effective risk governance requires continuous monitoring rather than periodic assessment (Abikoye et al., 2024).

The Anticipation stage represents a significant advancement in risk management practice, emphasizing proactive and forward-looking approaches. In a VUCA environment, the ability to anticipate and respond to emerging risks is a key determinant of organizational resilience. The findings indicate that organizations adopting HERM are better equipped to manage uncertainty and adapt to changing environments (Monazzam & Crawford, 2024).

Overall, the study demonstrates that HERM is not merely a conceptual extension of ERM but a practical framework that integrates strategy, operations, and governance. The success of its implementation is largely dependent on the effectiveness of the change management process. By combining action research with the 6As framework,

this study provides a structured and iterative approach to implementing risk management practices, thereby contributing to both theory and practice (Aas-Haug & Haskins, 2021).

Implications

Theoretical Implications

This study contributes to the existing body of knowledge in enterprise risk management by extending the traditional ERM framework into a more holistic and implementation-oriented model. While previous research has primarily focused on the conceptual development of ERM, this study emphasizes the importance of execution and organizational transformation (Gleißner & Berger, 2024).

The integration of the 6As change management framework into HERM provides a novel perspective on risk management implementation. It highlights the need to consider both technical and behavioral dimensions, thereby bridging the gap between risk management theory and organizational practice. Additionally, the use of action research as a methodological approach demonstrates its relevance in studying complex organizational phenomena and generating context-specific insights (Young, 2025).

Practical Implications

For practitioners, this study provides a structured roadmap for implementing HERM within organizations. The 6As framework offers a practical guide for managing change, from building awareness to sustaining continuous improvement. Organizations can use this framework to align risk management practices with strategic objectives and embed them into daily operations (Goh, 2018).

The findings also underscore the importance of leadership commitment and organizational culture in successful implementation. Risk management should not be treated as a compliance function but as a strategic enabler that supports decision-making and enhances organizational resilience. By adopting HERM, organizations can improve governance, strengthen accountability, and better manage uncertainties in dynamic environments (Monazzam & Crawford, 2024).

Conclusion

This study examined the implementation of Holistic Enterprise Risk Management (HERM) through an action research approach supported by the 6As change management framework. The findings demonstrate that effective risk management requires more than the adoption of standardized frameworks; it necessitates a structured and integrated approach to implementation (Aas-Haug & Haskins, 2021).

The 6As framework provides a comprehensive pathway for embedding risk management practices within organizational structures and culture. By progressing through stages of awareness, alignment, action, adoption, assurance, and anticipation, organizations can successfully bridge the gap between risk strategy and execution (Dürst & Kunz, 2025).

The case studies illustrate that HERM enhances risk governance, strengthens alignment between strategy and operations, and fosters a proactive risk culture. These outcomes are particularly important in the context of VUCA environments, where organizations must continuously adapt to uncertainty and complexity (Andersen & Young, 2023).

In conclusion, this study contributes to both theory and practice by demonstrating how HERM can be operationalized through a structured change management process. Future research may explore the application of this framework in other industries and organizational contexts to further validate its effectiveness (Goh, 2018).

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