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RISK MANAGEMENT FROM RISK CONTROL TO GROWTH ENGINE

KEEPING YOUR WORLD OPEN

CONTENTS

INTRODUCTION

INTRODUCTION

IN AN UNCERTAIN WORLD, THE ABILITY TO STAY OPEN TO OPPORTUNITY HAS NEVER BEEN MORE CRITICAL.

As organizations navigate geopolitical shocks, climate uncertainty and rapid technological change, the question is no longer whether to take risks – but how to take better-informed risks with greater confidence, without closing down growth options too early.

This report is based on a survey of 1,250 senior decision makers who contribute to managing business risk, complemented by in-depth interviews and a focused analysis of high-growth organizations.

What the data reveals is a clear shift: risk management is increasingly expected to move beyond preventing loss and start creating value. Today, many organizations still experience a structural tension between growth ambition and risk discipline – 62% say the two are fundamentally at odds. Yet expectations are changing fast. Over the next three to five years, 34% expect risk teams to become central to expansion *(Fig.1)*, and 60% say that, at their best, risk and finance teams enable growth the business would otherwise avoid. Only 11% believe these teams should always prioritise protection over growth opportunities *(Fig.2)*.

A new approach to risk management is emerging – one that is not about taking less risk, but about keeping more opportunities open while maintaining control. It is characterised by a culture where risk teams are recognised for enabling growth, where challenge strengthens decisions, and where the default question shifts from “Is this within policy?” to “How do we make this possible safely?”

To understand what this looks like in practice, we identify a subset of respondents we call Open Advantage Leaders: organizations whose beliefs and behaviors reflect a growth enabling approach to risk. These organizations are more likely to involve risk early, value constructive challenge, and build the conditions for a structured “yes” – allowing them to move forward with confidence in uncertain environments.

Across the chapters that follow, we explore the gap between ambition and reality, the internal barriers that still constrain decision making, the behaviors that distinguish more advanced organizations, and the capabilities – from data to partnerships – that help transform uncertainty into informed action.

OPEN ADVANTAGE LEADERS

To explore the commercial value of a more sophisticated approach to risk, we compared a subset of respondents to the total. These Open Advantage Leaders are organizations with an open, growth-enabling approach to risk. We identified this group by ranking organizations’ responses to specific survey questions which assessed their beliefs, behavior and values.

Respondents from organizations that are Open Advantage Leaders agreed with the statement that in their organization, “risk teams are rewarded for enabling growth, not just preventing losses” and disagreed that ‘saying “no” is safer than finding a structured “yes”’ / “commercial ambition and risk discipline are fundamentally in tension”.

When asked about their mindset when expanding into new markets, they were more likely to report asking "how do we make this possible safely?" and "what conditions would need to be met?" than commenting "is this within policy?" or "better to wait until risk reduces." Finally, when asked what success looks like for these teams, respondents were more likely to agree that "when risk andfinance teams are performing at their best, they enable growth opportunities the business would otherwise avoid."

THE OPEN ADVANTAGE LEADERS GROUP CONTAINS 157 RESPONDENTS OUT OF 1,250, EQUIVALENT TO 12.6% OF THE SAMPLE.

Fig.1 Over the next 3-5 years, a third of organizations expect risk teams to become central to growth strategy.

Q18. Which statement best reflects how strategic risk management in your organization is expected to evolve over the next 3-5 years?

How strategic risk management is expected to evolve:

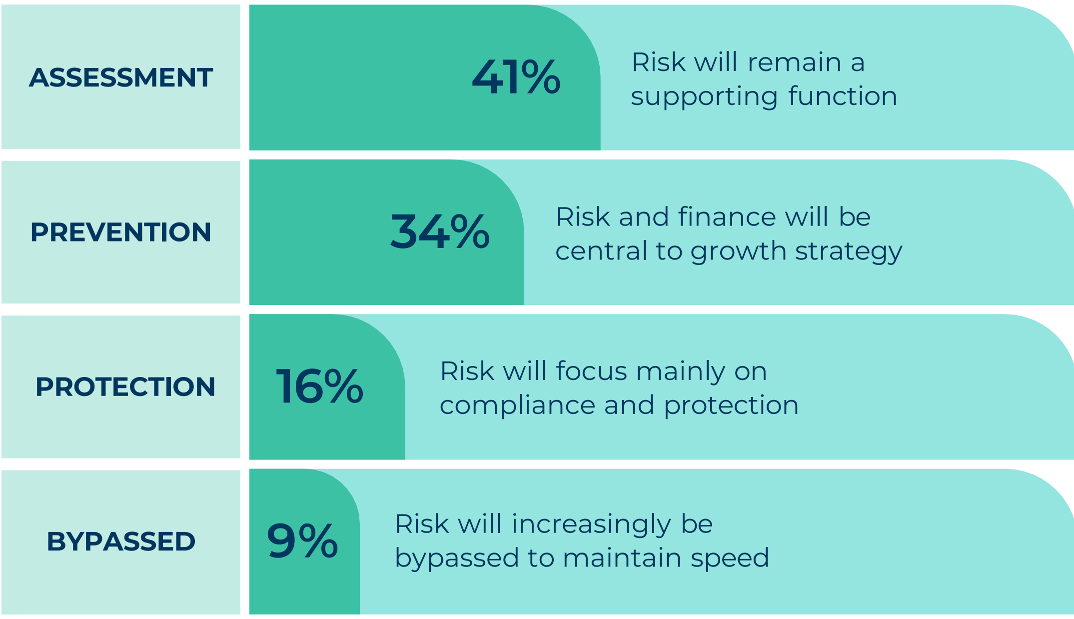
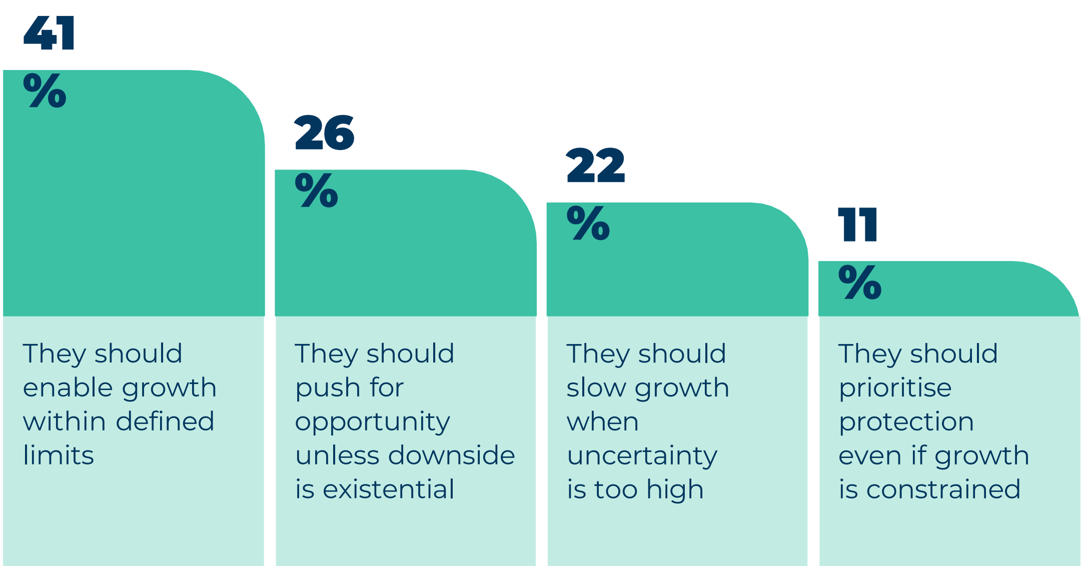


Fig.2 Only one in ten feel that risk management and finance teams should always prioritise protetion over growth opportunities.

Q15. Where should risk and finance teams draw the line when supporting growth?

Where risk and finance should draw the line:



THE AMBITION GAP: WHY RISK IS STILL SEEN AS A GUARDIAN, NOT A GROWTH PARTNER

WHILE MANY ORGANIZATIONS WANT RISK MANAGEMENT TEAMS TO BE MORE INVOLVED IN CREATING OPPORTUNITIES, THESE TEAMS STILL OFTEN PRIMARILY FUNCTION AS A GATEKEEPER.

Over a third of senior decision-makers (38%) see them as trusted guardians who protect the business from downside (potential for loss), while just a quarter (24%) understand them to be strategic growth partners.

However, this picture is changing. Looking ahead to the next three to five years, **perceptions are expected to reverse:** almost half of respondents (44%) say they expect risk management teams to become strategic growth partners, rather than protecting the enterprise from loss (35%) (Fig.3).

Fig.3 When asked how they see risk management teams working in the next three to five years, nearly half of senior decision-makers say they expect risk management teams to become strategic growth partners (a reversal of the current data).

Perception of risk and finance teams today:

Perception of risk and finance teams in 3-5 years:

Q17. Looking ahead, how do you expect the role of risk and finance teams to change over the next 3-5 years?

Fig.4 Almost half of organizations anticipate that risk teams will become active drivers of growth and expansion in the next 3-5 years.

Q17. Looking ahead, how do you expect the role of risk and finance teams to change over the next 3-5 years?

45%
expect risk and finance teams to become active drivers of growth and expansion

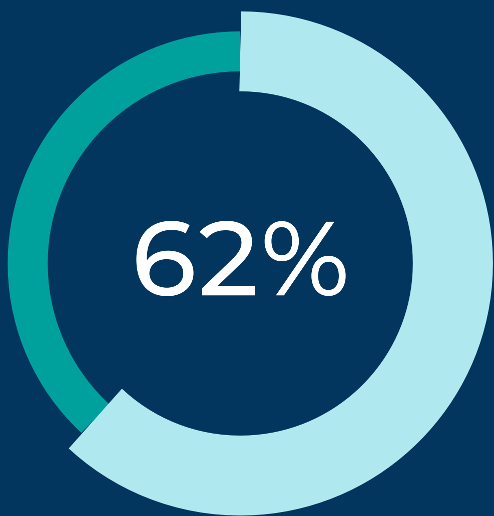
27%
expect them to play a stronger advisory role alongside commercial teams

21%
expect them to remain focused primarily on protection and control

7%
expect their influence will diminish as speed and automation increase

Fig.5 Approximately two thirds of companies routinely run scenario planning before making any major moves while a similar proportion monitor risk indicators in real time.

run “Scenario modeling and stress testing before making major growth moves”



use “Real-time or near-real-time monitoring of exposures”

Q6. Which of the following are currently in place in your organization?

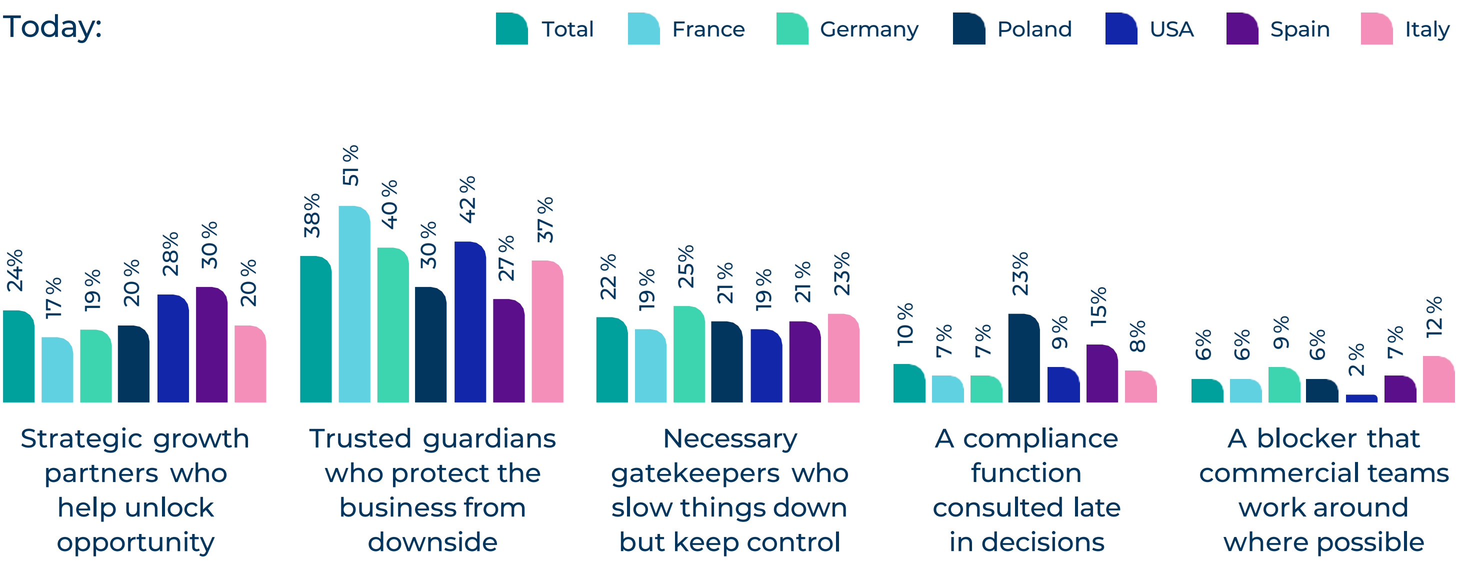
Q6a. Which capabilities do you currently use to support risk-related decision-making?

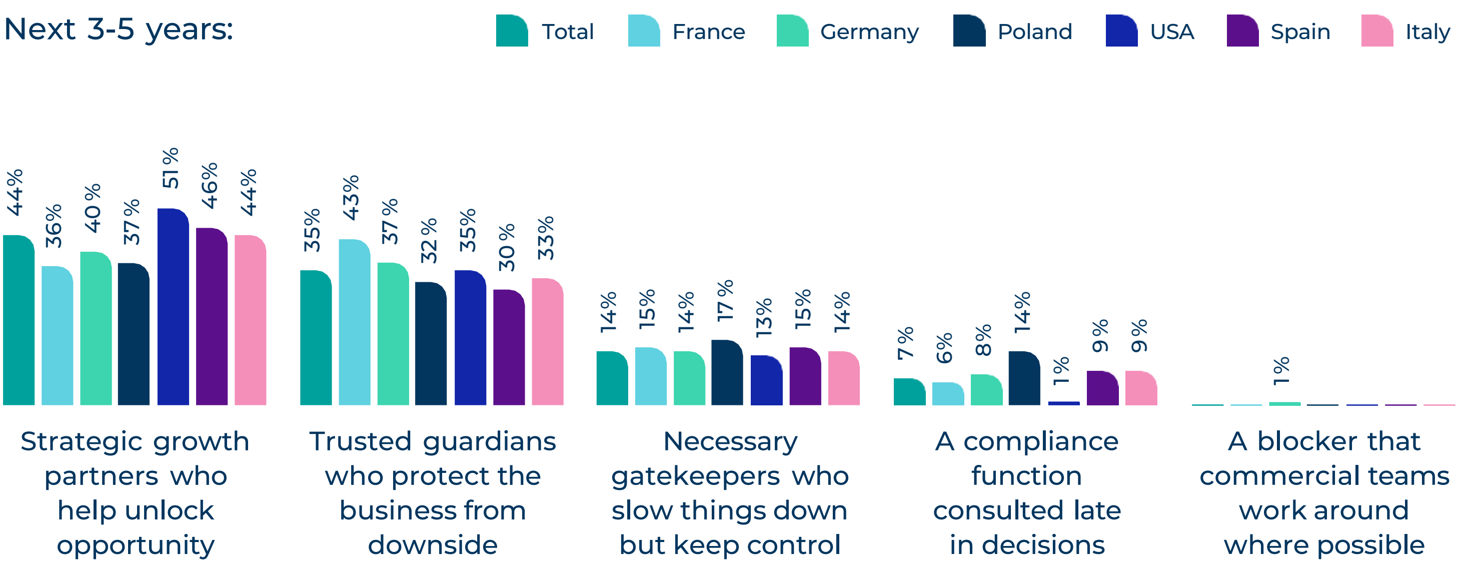
REGIONAL INSIGHTS[1]

SPAIN AND THE USA ARE SLIGHTLY MORE LIKELY TO SEE RISK AND FINANCE TEAMS AS "STRATEGIC GROWTH PARTNERS WHO HELP UNLOCK OPPORTUNITY" – BOTH NOW AND IN 3-5 YEARS TIME.

Meanwhile, in France they are more likely to be seen as "Trusted guardians" (51% currently, 43% in 3-5 years time) and in Poland, more likely to currently be seen as a compliance function, consulted late in decisions (23% currently, 14% in the 3-5 years time).

[1] The 'Regional Insights' section provides a comparative overview of the main markets covered by the report. All other figures in the study are based on data collected in the 13 countries where the survey was conducted.





THE INTERNAL BRAKE: HOW ORGANIZATIONS SLOW THEMSELVES DOWN

MANY ORGANIZATIONS ASSUME THAT THEIR FINANCIAL PERFORMANCE IS PRIMARILY SHAPED BY EXTERNAL FACTORS SUCH AS MARKET BEHAVIOR.

Yet internal organizational dynamics often determine whether risk management teams act as growth enablers or remain focused on value protection alone.

When risk management teams are not encouraged to be solutions oriented, they may focus on eliminating uncertainty rather than managing trade-offs. Half of respondents (50%) agree that saying "no" can feel safer than finding a structured "yes" (Fig.6), reinforcing conservative decision making even where opportunities could be pursued safely.

Tensions between risk management and commercial teams further limit impact. In 59% of organizations, feedback from risk teams is not welcomed: it is seen as overly cautious 20%), as reflecting poor market understanding (6%), or as frustrating, despite being recognised as necessary (33%) (Fig.7). Only 41% describe risk management as a helpful partner offering constructive feedback that improves outcomes.

Early involvement remains inconsistent. Fourteen percent say risk management is rarely or never engaged at an early stage of growth decisions, while a further 28% say early involvement only happens sometimes. Even among organizations where risk teams are often consulted early, just 24% say this is always the case (Fig.8). As a Finance Director in the German chemicals sector notes:

> "THE IDEAL SCENARIO IS THAT RISK IS ON THE TABLE FROM THE START DURING THE OPPORTUNITY DESIGN STAGE."

Leadership plays a critical role in shaping these dynamics. Although many believe senior leadership strikes a balance between ambition and caution, only half feel leaders truly back teams when managed risks do not pay off (Fig.9).

This lack of consistent support has personal consequences. One in ten respondents (12%) say that challenging commercial decisions carries personal risk (Fig.10), discouraging open debate and collaboration. Yet over half (55%) agree that close partnership between risk management and sales or marketing teams is essential if risk is to actively drive business growth (Fig.11).

This requires earlier and more consistent involvement in decision making, reduced cross functional friction, and visible leadership backing - including when well managed risks fail to deliver the expected returns.

Fig.6 Half of our respondents agree that saying no can feel safer than finding a structured yes.

Q3. To what extent do you agree or disagree with the following statements?

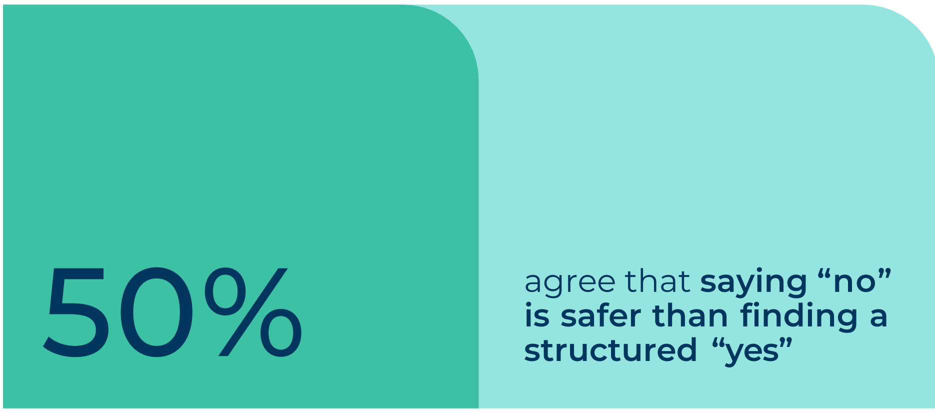


Fig.7 Within many organizations commercial teams don't welcome feedback from risk management, seeing it as overly cautious or as a sign the team doesn't understand the market.

Q4: When risk or finance challenge a growth initiative, how is it typically received?

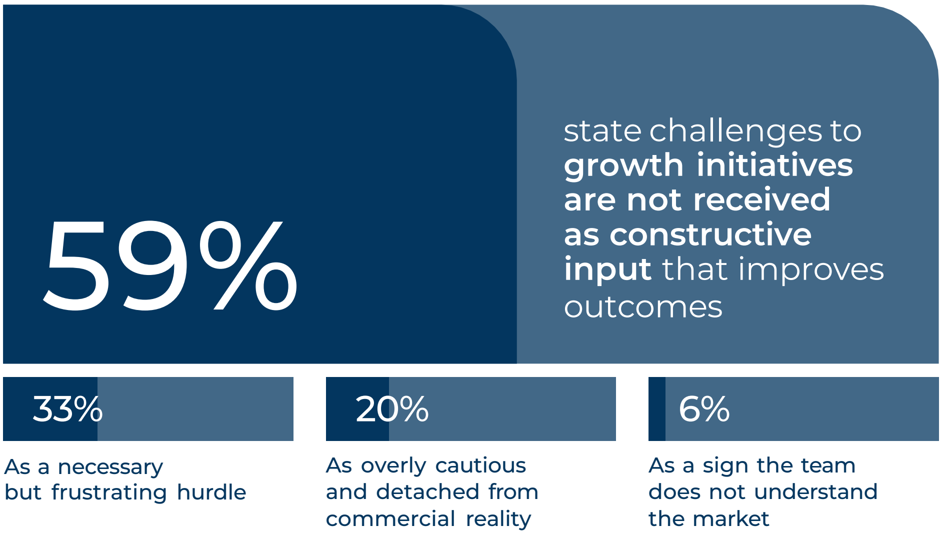


Fig.8 The data shows that many organizations could involve risk management teams earlier.

Q2: How often do commercial teams (e.g. sales, trading, expansion teams) involve risk or finance early in growth decisions?

How often commercial teams involve risk/finance early in growth decisions:

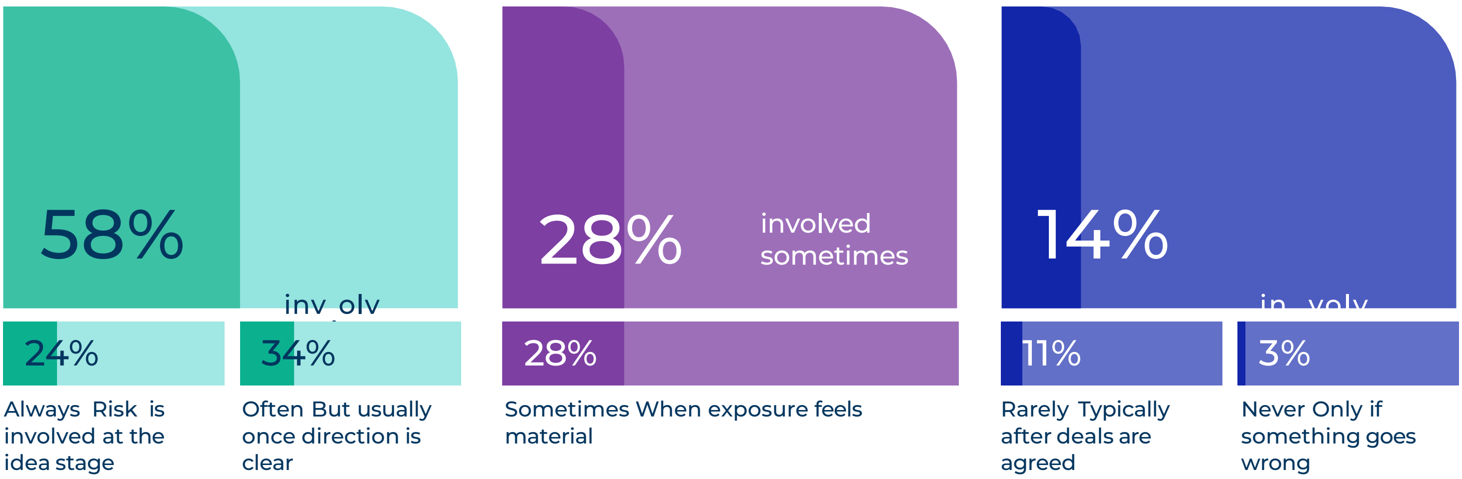


Fig.9 Only half of respondents believe that senior leadership backs teams when managed risks don't pay off.

Q10. To what extent do you agree or disagree with the following statements regarding senior leaders in your organization?

Agreement with leadership behaviors:

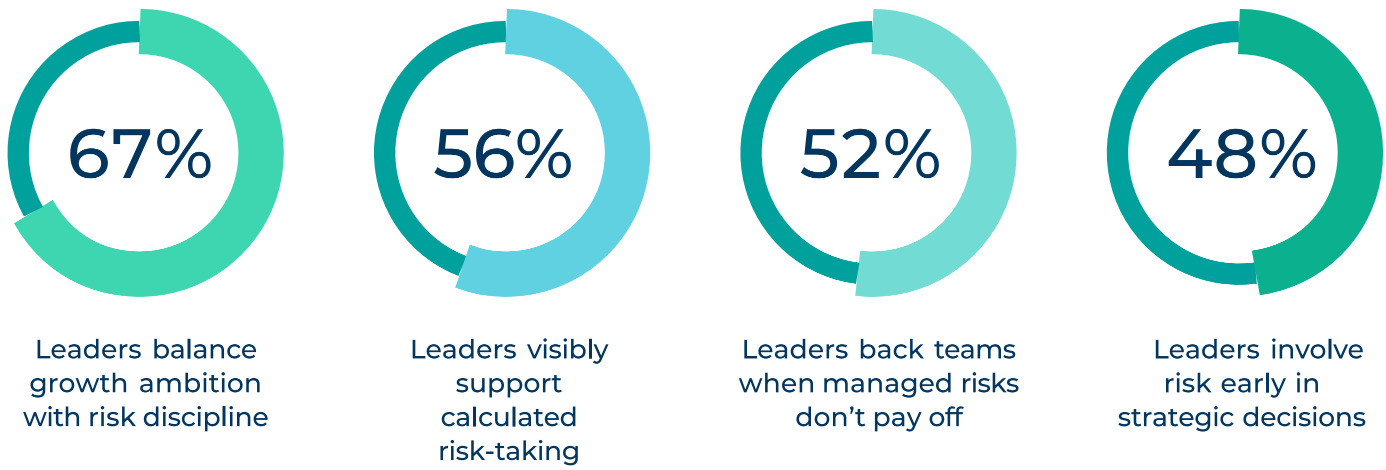


Fig.10 One in ten respondents say that challenging decisions carries personal risk.

Q11. Which best describes how risk-related challenge is handled in your organization?

How challenge is handled internally:

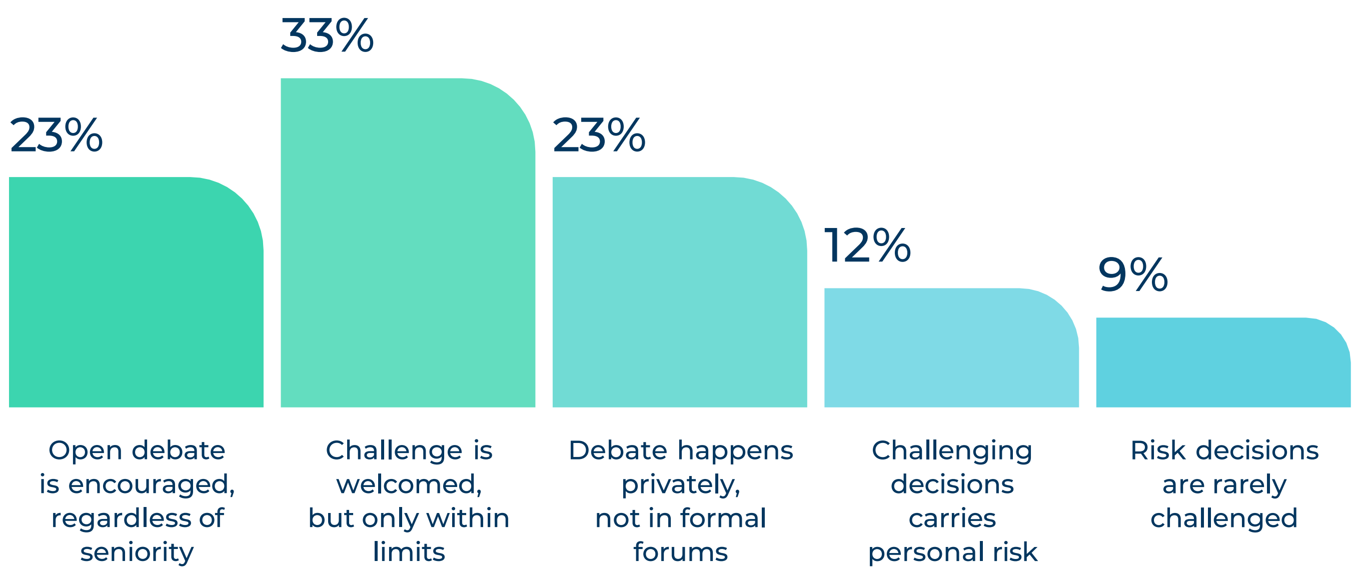


Fig.11 **Over half of respondents agree that partnering closely with sales and marketing teams is key for risk management teams who aim to drive business growth**

Q5. Which of the following behaviors do you consider most important for risk and finance teams to actively drive business growth?

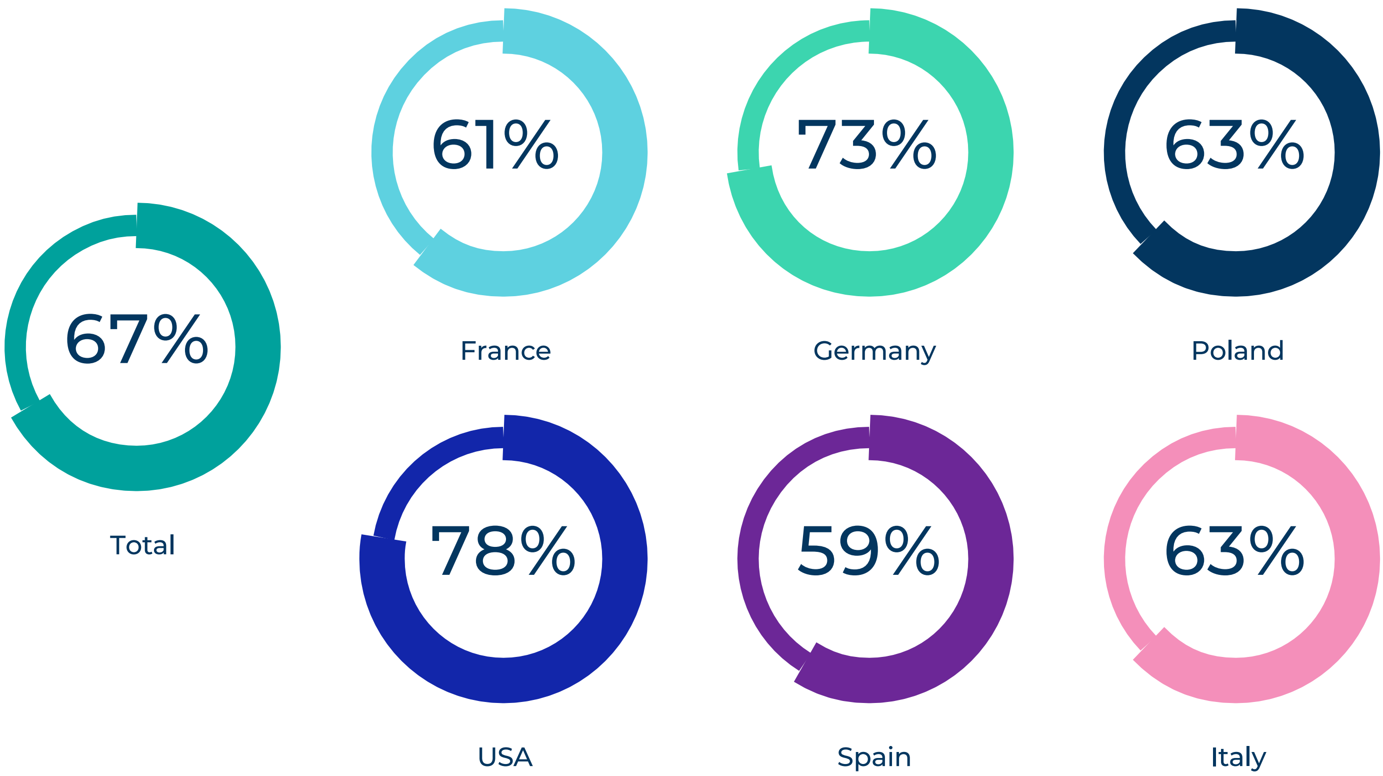
Most important behaviors for driving business growth:

REGIONAL INSIGHTS

RESPONDENTS STATE THAT LEADERSHIP IS ESPECIALLY GOOD AT BALANCING GROWTH AMBITION WITH RISK DISCIPLINE IN THE USA (78%) AND GERMANY (73%).

Percentage that agree 'Leaders balance growth ambition with risk discipline'

Q10. To what extent do you agree or disagree with the following statements regarding senior leaders in your organization?



WHAT GROWTH-ENABLED ORGANIZATIONS **DO DIFFERENTLY**

WE USED OUR RESEARCH DATA TO IDENTIFY A GROUP OF ORGANIZATIONS WITH A MORE OPEN, GROWTH ENABLING APPROACH TO RISK: THE OPEN ADVANTAGE LEADERS.

These organizations share beliefs, behaviors and values that point to a model of risk management focused on value creation as well as protection (see Introduction). Their behaviors are not one size fits all, but they help indicate what differentiates stronger organizations in practice.

These organizations believe risk can be used to strategically inform commercial choices. Today, over a third of Open Advantage Leaders (35%) agree that risk and finance are treated as growth partners within their organization, compared with only **24%** of total respondents. Looking ahead to the next three to five years, **57%** of Open Advantage Leaders expect risk and finance teams to become strategic growth partners, versus **44%** across the full sample. Similarly, while **19%** of all respondents see risk as a competitive advantage, this rises to **29%** among Open Advantage Leaders (Fig.12).

A strong indicator of a leading organization is a culture where employees can debate and challenge risk related decisions. Open Advantage Leaders are more likely to report an open debate culture (38% vs 23%), suggesting that challenge is more readily used to improve decision making and organizational learning (Fig.13).

In these organizations, risk management teams are also involved earlier in discussions about potential opportunities. Over two thirds of Open Advantage Leaders (70%) include risk teams early in growth decisions, compared with **58%** of organizations overall (Fig.14). This earlier engagement is driven by a higher tendency to embed risk at the idea stage (36% vs. 24% overall). A further **34%** say risk is involved often, though typically once direction is already clear, indicating that for Open Advantage Leaders, risk input is either foundational or introduced early in the decision-shaping process rather than at the end.

Cross functional alignment is another differentiating factor. While six out of ten respondents overall (59%) say that challenges to growth initiatives are not seen as constructive input, this falls to **46%** among Open Advantage Leaders. This suggests a healthier internal dynamic, where challenge is more likely to improve outcomes rather than slow them down.

Taken together, these findings show that Open Advantage Leaders treat risk management insights as a source of competitive strength. Early involvement, open debate and cross team collaboration allow risk teams to contribute actively to value creation, even though these organizations still have room to develop further.

Fig.12 **29% of Open Advantage Leaders see risk as a competitive advantage.**

Q16: Which of the following best describes your personal view of risk in growth?

Total

Open Advantage Leaders

Agreement with leadership behaviors:

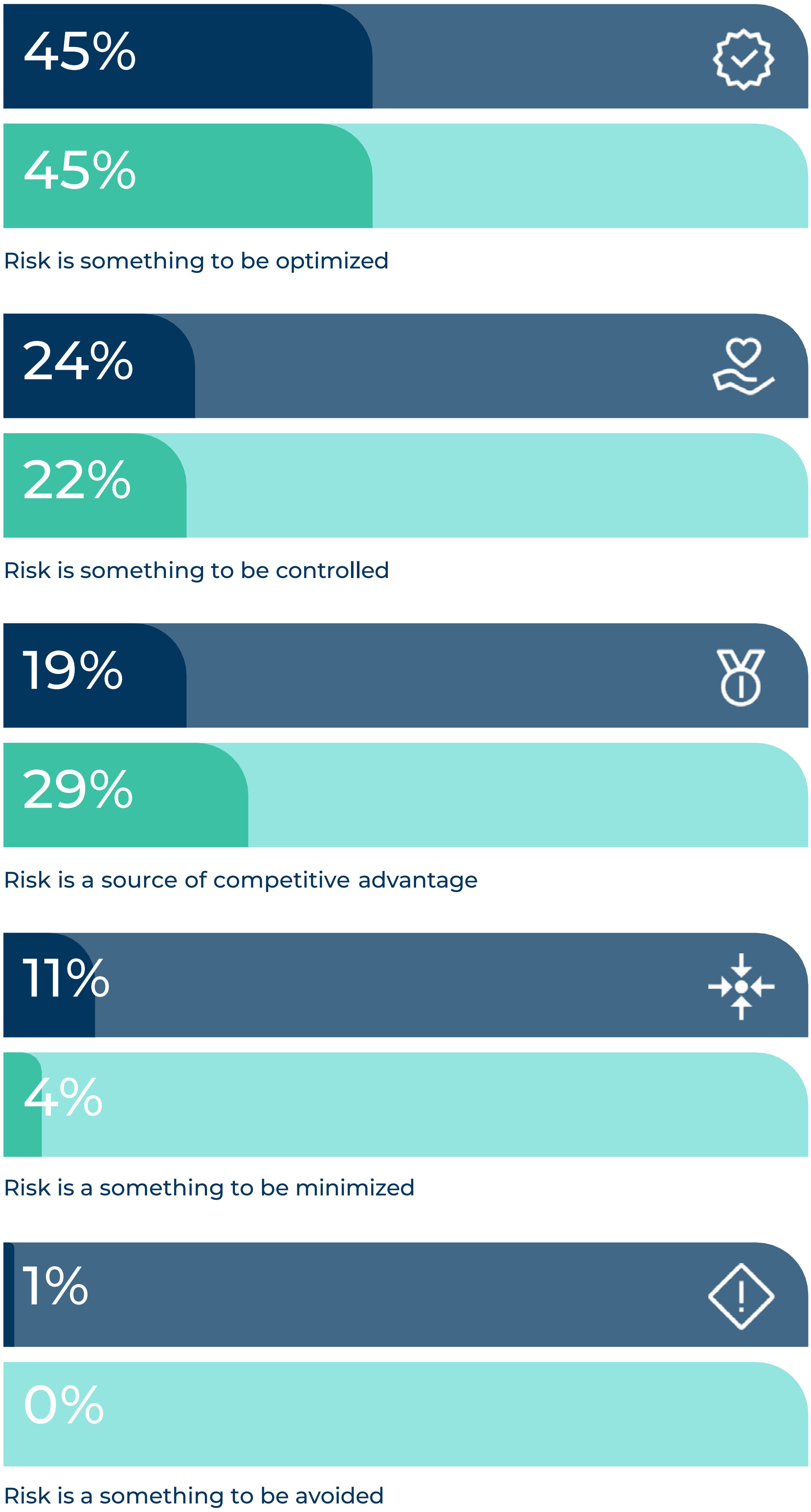


Fig.13 **Open Advantage Leaders are more likely to have an open debate culture.**

Q11: Which best describes how risk-related challenge is handled in your organization?

Total

Open Advantage Leaders

How challenge is handled internally:

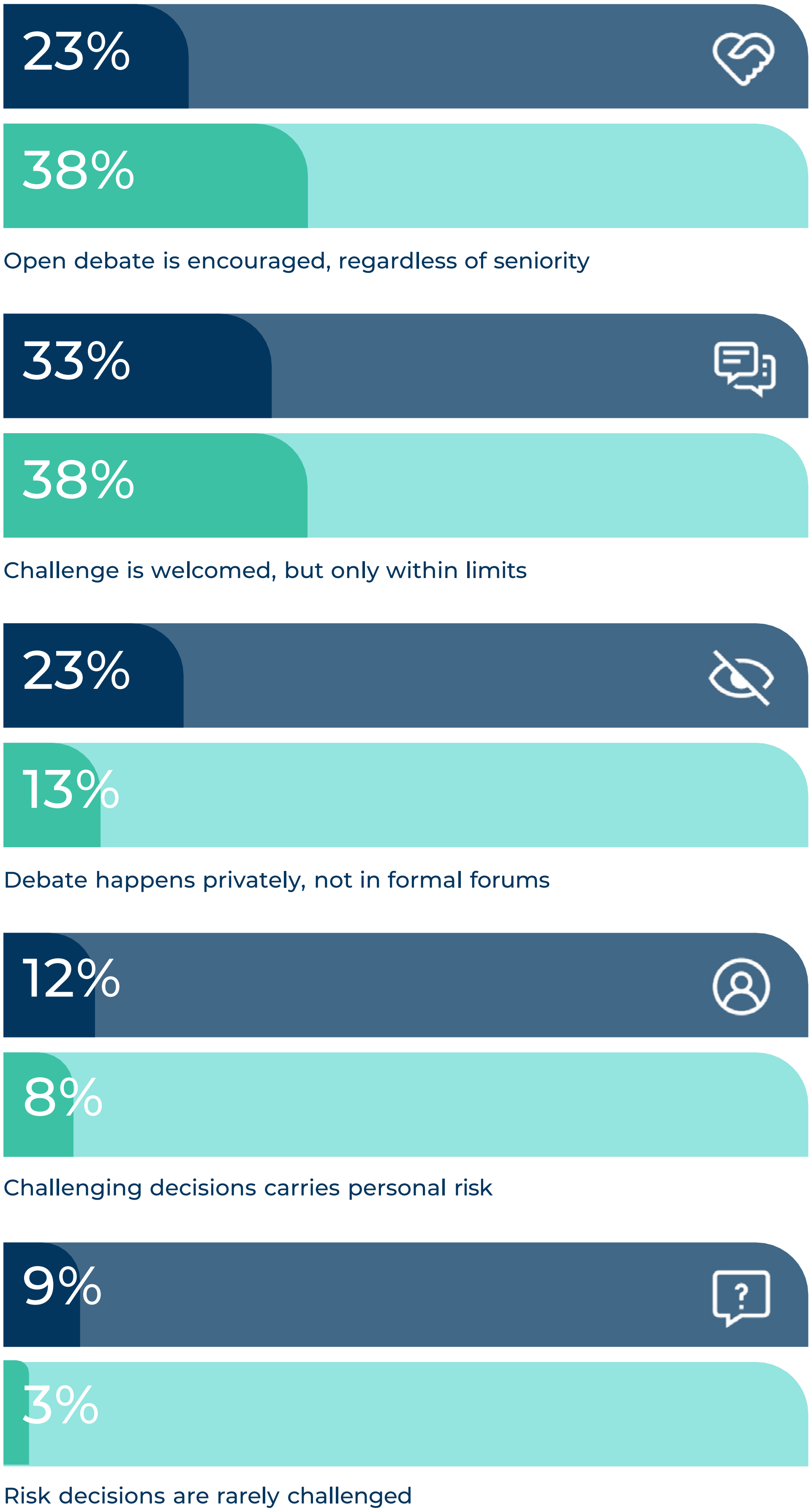


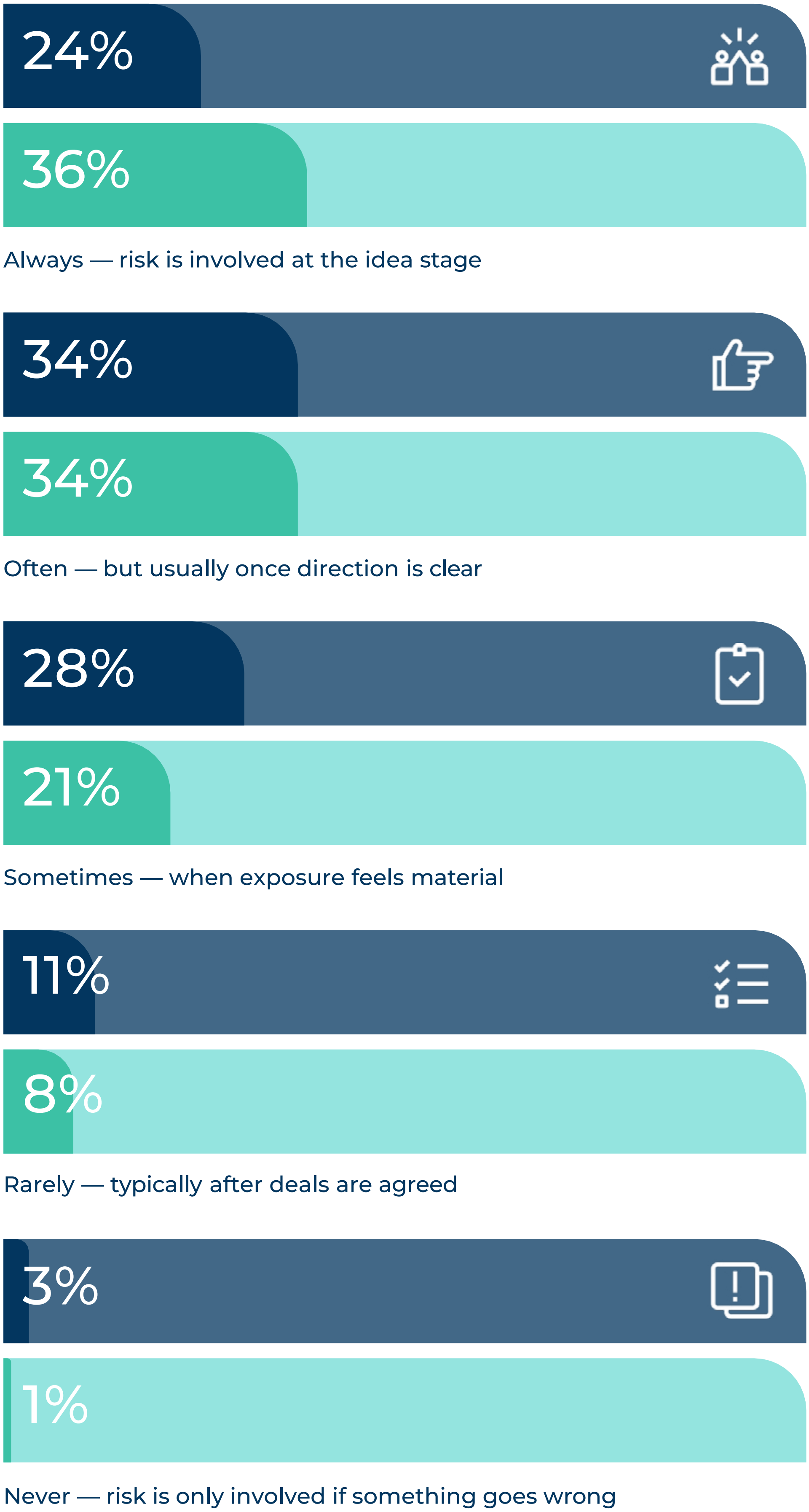
Fig.14 **Over two thirds of Open Advantage Leaders include risk teams early.**

Q2: How often do commercial teams (e.g. sales, trading, expansion teams) involve risk or finance early in growth decisions?

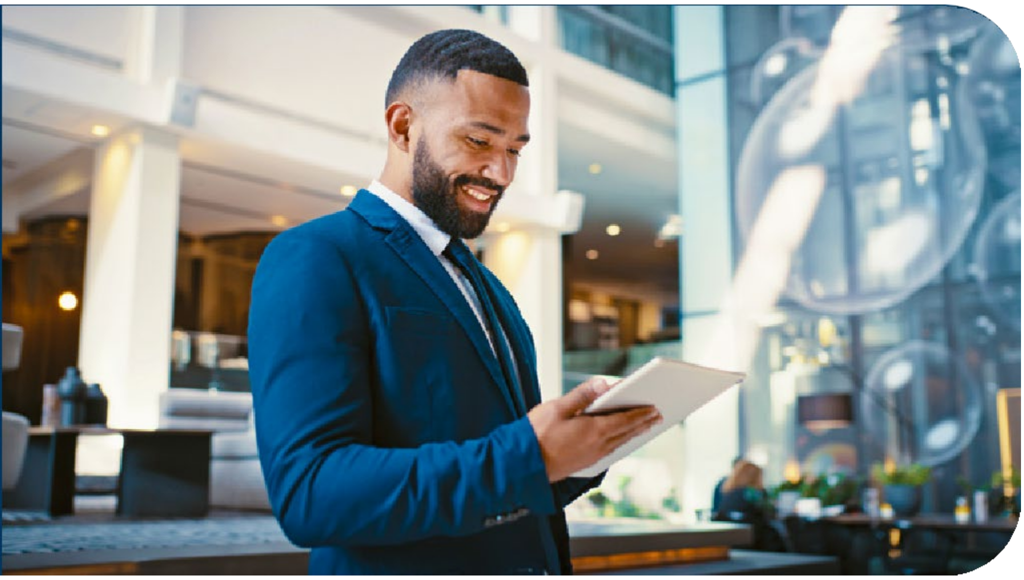
Total

Open Advantage Leaders

How often commercial teams involve risk or finance early in growth decisions:



FROM FRAGMENTED DATA TO CONFIDENT DECISIONS



ONE KEY FACTOR IMPACTING DECISION-MAKING AROUND RISK IS POOR QUALITY DATA.

If data is fragmented, inconsistent, or hard to access and understand, it can hold back decisions and reinforce caution.

Half of organizations (52%) report that the data they use in risk management decisions is fragmented or highly variable across markets, while only 20% say that their data about different markets is consistent (Fig.15). Open Advantage Leaders are ahead of the pack here, with 38% boasting consistent data across markets.

When data is fragmented, organizations lack a shared source of truth, leading to reliance on judgement over data and reducing confidence in decision-making. When asked which factors most limit their business's ability to pursue growth, senior decision-makers name slow decision-making (68%), internal risk aversion (54%) and lack of real-time data (47%) (Fig.16).

This data problem blocks organizations from fully utilising technological solutions to drive business growth. Six out of ten (59%) would like risk management teams to use predictive business and market insights to model commercial scenarios, while over half (54%) hope to deploy AI-driven risk or credit assessments.

Organizations struggling with data consistency and visibility have some safety nets available to help them productively manage risk and improve decision-making. Half (50%) deploy structured early warning indicators or Key Risk Indicators (proactive metrics which signal rising risk levels) to flag emerging risk before it materialises (Fig.17).

Another solution to mitigate trade risk is trade credit insurance, which helps organizations protect their income against the possibility that business partners may become insolvent. 45% of businesses say it's an important factor in allowing them to pursue growth (Fig.18).

By improving data quality, risk and finance teams don't just operate more smoothly – they actually maximize the company's financial performance. A Risk Director at an ICT firm in Australia comments:

> "IF WE USE RISK INFORMATION WITH DATA AND FORECASTS, WE DO NOT JUST PROTECT THE COMPANY. WE HELP IT GROW SMARTER."

Fig.15 **Half of organizations report that the data they use in risk management decisions is fragmented or highly variable across markets**

Q12. How consistent is your organization's risk data across your key markets?

Data challenges consistency:

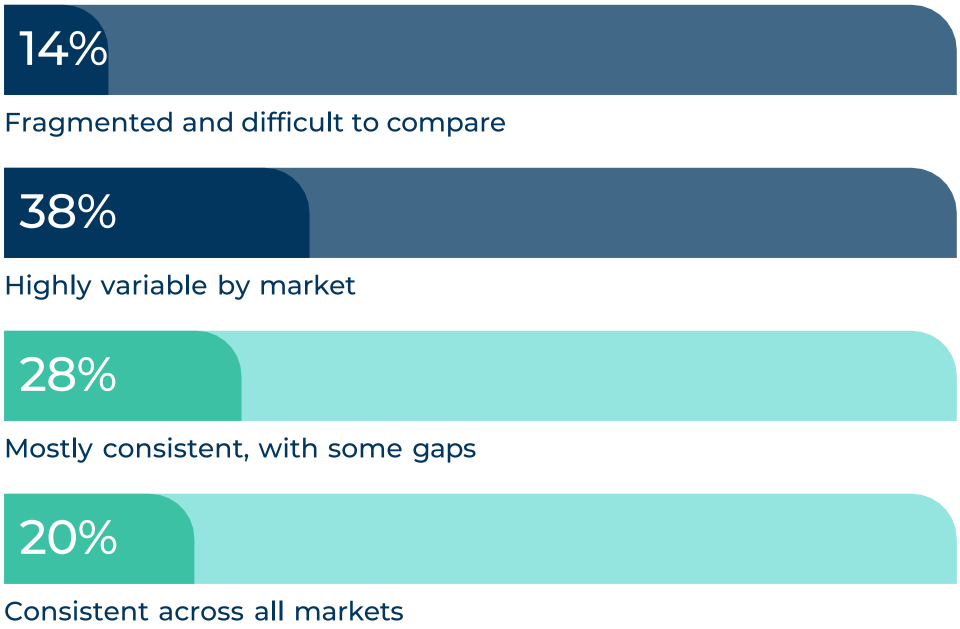


Fig.16 When asked which factors most limit their business's ability to pursue growth, senior decision-makers name slow decision-making, internal risk aversion, and lack of real-time data.

Q8. Which of the following most limits your organization's ability to pursue growth today?

Growth barriers persist:

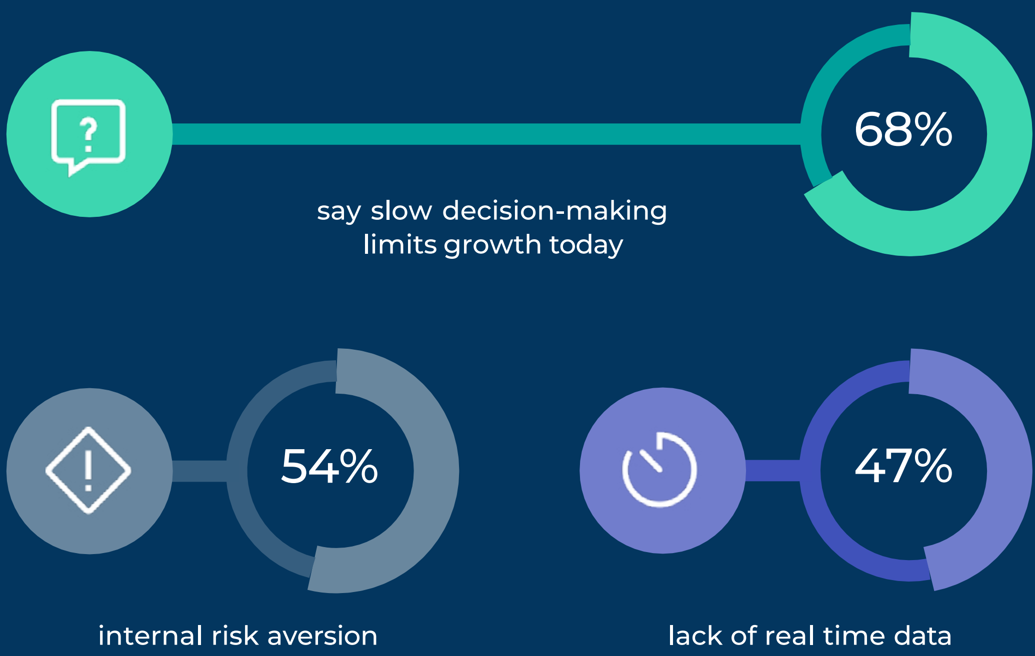


Fig.17 **Six out of ten senior decision makers would like risk and finance teams to use predictive business and market insights, while over half hope to deploy AI-driven risk or credit assessments.**

Q5a: Which of the following tools or capabilities do you consider most important for risk and finance teams to actively drive business growth?

Capabilities most important to drive business growth:

Fig.18 **Commercial safety nets increase confidence to grow**

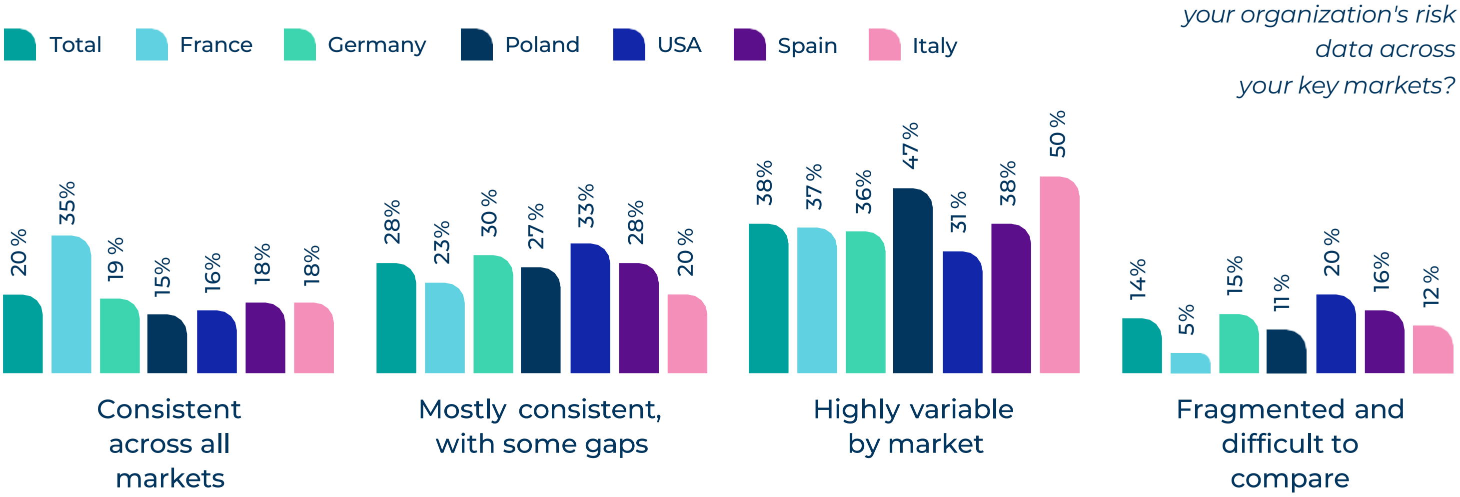
Q7. How important are the following commercial safety nets in enabling your organization to pursue growth? Essential and Very important.

REGIONAL INSIGHTS

WHILE A THIRD OF FRENCH ORGANIZATIONS CONSIDER THEIR DATA CONSISTENT ACROSS ALL MARKETS (35%). ONE IN FIVE ORGANIZATIONS IN THE USA SAYS THEIR RISK DATA IS FRAGMENTED AND DIFFICULT TO COMPARE.

Consistency of risk data across key markets:

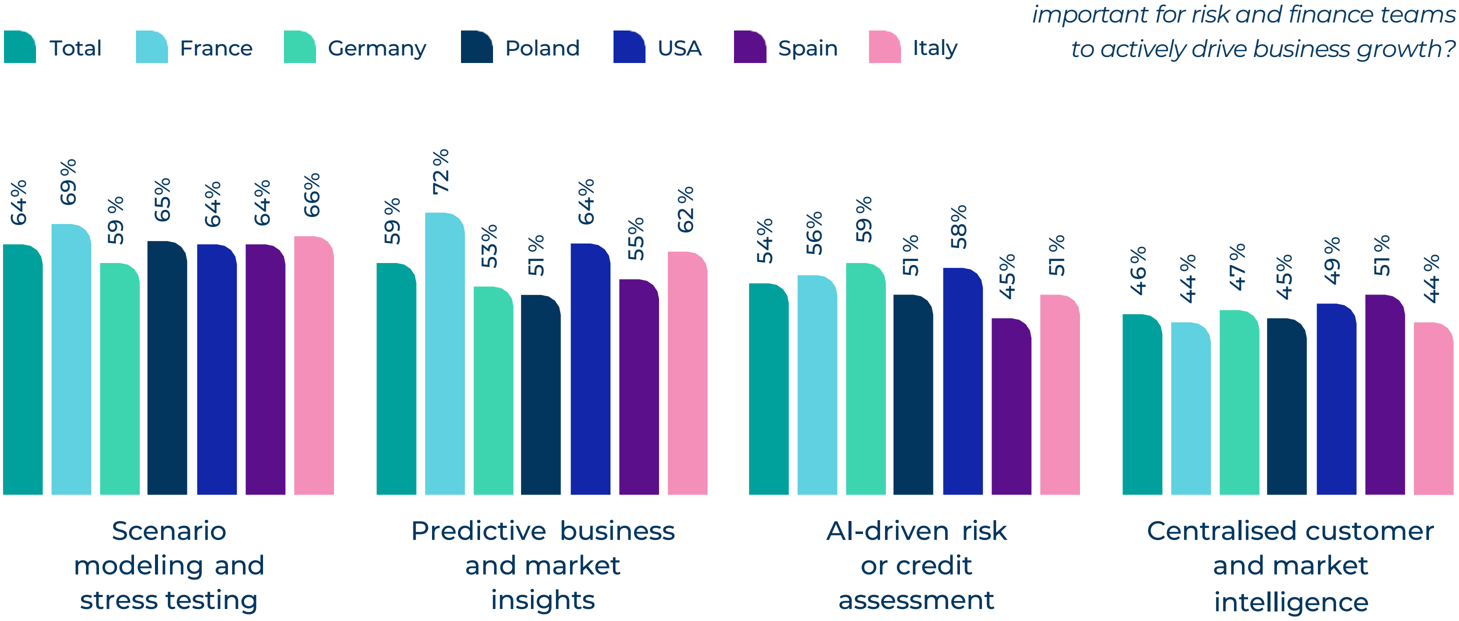
Q12. How consistent is your organization's risk data across your key markets?



At a country level, there are notable differences in emphasis. France (69%) and Italy (66%) place the strongest priority on scenario modeling and stress testing. France also shows a particularly strong emphasis on predictive insights and forward-looking intelligence (72%), followed by the USA (64%) and Italy (62%).

Important tools or capabilities for risk and finance to drive growth:

Q5a. Which of the following tools or capabilities do you consider most important for risk and finance teams to actively drive business growth?



FROM PROTECTION TO GROWTH PROJECTION: WHAT ORGANIZATIONS NOW EXPECT FROM EXTERNAL PARTNERS

MANY ORGANIZATIONS TURN TO EXTERNAL PARTNERS TO ASSIST THEM WITH TRADE AND CREDIT RISK MANAGEMENT – AND IT'S POSSIBLE TO USE THIS ADVISORY RELATIONSHIP TO PROACTIVELY SUPPORT COMMERCIAL AMBITIONS.

Our research shows that external risk management partners are most valuable to organizations when they help them say yes to growth more confidently.

Three quarters of senior decision-makers (77%) want external trade and credit risk partners to provide predictive insight to support more proactive decision-making. Almost as many (71%) hope that these partnerships will give them the security to say yes to more opportunities. Six out of ten (65%) say that, ideally, external partners will offer them protection that facilitates bolder commercial decisions. External risk partners can also offer access to valuable technologies that improve decision-making speed and data visibility. Organizations cite AI-driven insights and early warning signals (80%) and predictive risk and credit data that can be integrated into systems (cited by 70%) (Fig.19).

> 'THE KIND OF EXTERNAL INSIGHT... THAT WOULD HELP US SAY YES MORE CONFIDENTLY IS ANYTHING THAT CONVERTS UNCERTAINTY INTO SOMETHING MEASURABLE, LIKE TURNING GUESSWORK INTO DATA."

explains a Chief Risk Officer at an ICT company in Romania.

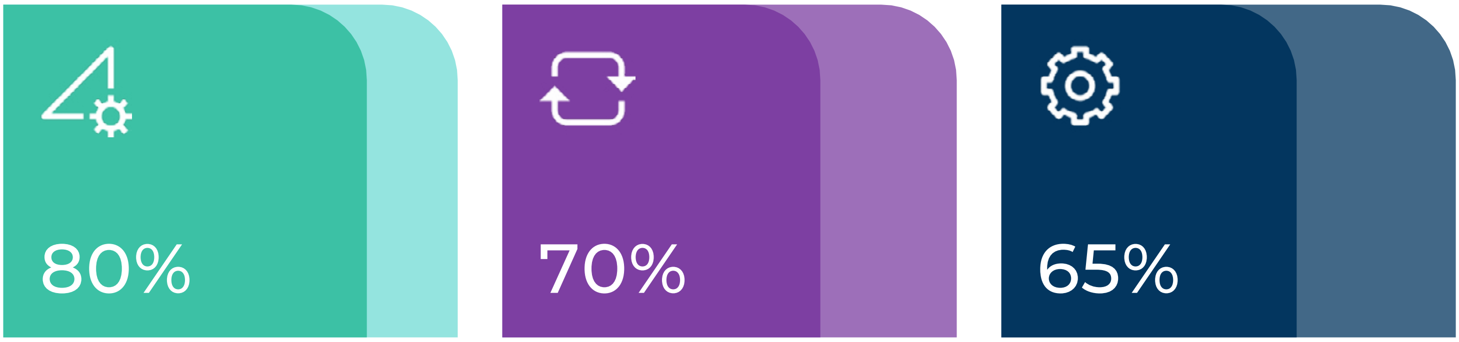
The best partners offer organizations predictive insights, security and protection, and broad market intelligence as well as a technological edge. As a CFO at an ICT company in Brazil explains,

> IF EXTERNAL RISK PROVIDERS CAN GIVE FORWARD-LOOKING COMMERCIAL INSIGHT ALONG WITH CREDIT SIGNALS, THEN THEY WILL NOT JUST BE A PROTECTION TOOL. THEY CAN ALSO HELP IN SPOTTING OPPORTUNITIES."

Fig.19 Organizations want external partners to give them access to AI-driven insights and early warning signals

Q20. Which technology-enabled capabilities would most increase the value of external risk partners to your organization?

Technology that increases partner value:



AI-driven insights and early warning signals

Predictive risk and credit data integrated into our systems

Automated decisioning for low-risk transactions

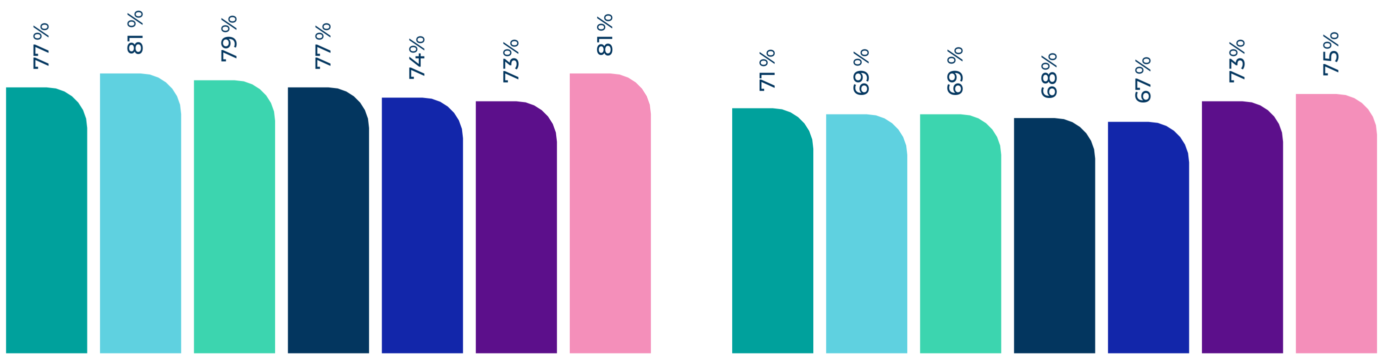
REGIONAL INSIGHTS

AT A COUNTRY LEVEL, EXPECTATIONS FOR PREDICTIVE, FORWARD-LOOKING SUPPORT ARE CONSISTENTLY HIGH BUT PARTICULARLY STRONG IN FRANCE AND ITALY (81%) MEANWHILE ITALY AND SPAIN SHOW A STRONG EMPHASIS ON ENABLING “SAFE YES” DECISIONS (75% AND 73% RESPECTIVELY).

The role of external trade and credit risk management support:

Q19. In an ideal world, how would external trade and credit risk management organizations support your organization's growth ambitions?

Total France Germany Poland USA Spain Italy



Provide predictive insight to support more proactive decision making

Help us say ‘yes’ to more opportunities, safely

THE OPEN ADVANTAGE ROADMAP: FIVE SHIFTS TO UNLOCK GROWTH

Open growth is not about taking less risk. It's about taking better informed risk with greater confidence. Here's our guide to becoming an Open Advantage Leader: an organization that enables risk and finance teams to keep more opportunities open without losing control.

1. GROWTH DEPENDS ON TURNING RISK INTO A SOURCE OF OPPORTUNITY, NOT JUST A FUNCTION OF CONTROL.

The culture around risk management is shifting, creating a clear transformation agenda.

2. OPEN GROWTH REQUIRES A CULTURE WHERE CHALLENGE IMPROVES DECISIONS AND RISK IS BROUGHT IN EARLY ENOUGH TO SHAPE THEM.

Organizations can empower risk management teams by providing structures that allow them to say yes to growth. They should remove cross-functional friction and encourage collaboration across teams. Risk teams should be involved in new ventures early. Leadership should back their decisions so that individuals can be guided by possibility as well as caution.

3. THE STRONGEST ORGANIZATIONS OPTIMISE RISK IN SERVICE OF GROWTH RATHER THAN SIMPLY TRYING TO MINIMISE IT.

Open Advantage Leaders are characterised by respect for risk management insights, an open debate culture, early involvement and cross-team collaboration. These behaviors can be adopted by businesses who want to share the Open Advantage.

4. CONFIDENCE COMES FROM TRUSTED, DECISION-READY RISK INTELLIGENCE THAT HELPS TEAMS MOVE FASTER WHILE STAYING DISCIPLINED.

Consistent data, technological solutions such as real-time data and predictive insights, and safety nets such as trade credit insurance enable risk and finance teams to maximize financial performance.

5. THE BEST PARTNERS DO MORE THAN PROTECT DOWNSIDE – THEY HELP CONVERT UNCERTAINTY INTO MEASURABLE, ACTIONABLE DECISIONS.

Organizations want external partners to provide predictive insights, security and protection. The benefits of external support can include market intelligence, AI-driven insights and predictive risk and credit data.

FOR TRADE

ABOUT THIS RESEARCH

In February and March 2026 Coleman Parkes surveyed 1,250 senior risk management decision-makers CFOs, CROs, Finance & Risk Directors) who contribute to managing business risk across the EMEA region (France, Germany, Poland, Spain, Italy, the UK, Romania, Dubai), the APAC region (Singapore, Australia, New Zealand) and the Americas (Brazil, the USA). Respondents worked in manufacturing, chemicals, agrifood, ICT, retail and energy.

Their job titles included Finance Director, Risk Director, Chief Financial Officer, and Chief Risk Officer. The average number of employees in the enterprises surveyed was 7,303 and their average global turnover was $3.9 billion (US dollars).

ABOUT COFACE

As global leading players in trade credit risk management, we support the growth of 100,000 clients across some 200 markets.

For 80 years, we've stood shoulder to shoulder with businesses through moments of extraordinary change – economic upheaval, digital disruption, and shifting global dynamics. We've stayed constant while the world moved – giving our customers the insight, protection and confidence to keep going, even when the way ahead wasn't clear.

Whatever their size, location or sector, we offer companies a full range of solutions: Trade Credit Insurance, Business Information, Debt Collection, Single Risk insurance, Surety Bonds, Factoring.

KEEPING YOUR WORLD OPEN