

Chapter 10

Leveraging Digital Technologies to Enhance Business Resilience in Risk Management

Bronson Mutanda

 <https://orcid.org/0000-0003-3438-2126>

Manicaland State University of Applied Sciences, Zimbabwe

Admire Mtombeni

 <https://orcid.org/0009-0000-2439-302X>

Manicaland State University of Applied Sciences, Zimbabwe

Julius Tapera

 <https://orcid.org/0000-0002-7558-6232>

Lupane State University, Zimbabwe

Rahabhi Mashapure

 <https://orcid.org/0009-0002-6526-9169>

Chinhoyi University of Technology, Zimbabwe

Purity Hamunakwadi

 <https://orcid.org/0000-0003-2940-4036>

Nelson Mandela University, South Africa

ABSTRACT

In today's fast-paced and ever-evolving business landscape, effective risk management and pricing strategies have become crucial for organisations to stay competitive and maximise profitability. In order to effectively manage risks, identify possible threats,

DOI: 10.4018/979-8-3693-5912-9.ch010

and seize opportunities, businesses need to take a proactive and holistic approach to risk management. The current business landscape has left businesses of any size or type, anywhere in the world, facing a wide range of risks which could cause them long-term harm, from financial penalty to reputational damage. Through a systematic review of the literature, this book chapter delved into the ways in which technology is being leveraged to ensure business resilience in risk management, exploring insights from different perspectives and providing an in-depth understanding of the options available. This book chapter also proposed strategic approaches to leveraging and integrating these technologies and innovations into effective risk management and ensure business continuity and resilience.

INTRODUCTION: BACKGROUND OF THE STUDY

Rapid technological progress has given rise to a plethora of innovative solutions that are transforming how firms operate and manage risks. Risk management is ‘the systematic process of identifying, assessing, and mitigating threats or uncertainties that can affect your organization’ (Gibson, 2023). It comprises assessing the probability and severity of threats, creating strategies to minimise damage and closely monitoring how well countermeasures are working. A robust risk management can assist to lessen the possibility of losses, but inadequate risk management can have negative consequences on people, businesses and the economy (Kenton, 2023). Risk management is important since it alerts risk managers of potential threats in their workplace, allowing them to take proactive steps to reduce the risks that have been identified (Thomas, 2024). Acquiring insights into the likelihood and severity of risks assists businesses in distribution of resources more effectively. If businesses have knowledge of the risks that affect them, they can make decisions about which risks demand the most attention and resources and which ones they can afford to ignore. Companies can proactively correct internal weaknesses before they cause major challenges by implementing risk management strategies.

As a result of the Fourth Industrial Revolution, management of risks is enhanced through digital technologies. According to Biolcheva et al. (2022), Le Coze and Antonsen (2023), and Perera et al (2023), in the contemporary business landscape, risks are often too complicated and unpredictable for traditional risk management strategies to effectively tackle them. Among the main advantages of leveraging digital technologies in risk management is the automation of risk assessment processes (McGrath, 2023). Digital technology has revolutionized the discipline of risk management, allowing businesses to enhance collaboration and communication, automate and streamline their processes and enhance the accuracy and effectiveness of risk assessments (Thompson, 2023). Modern communication technologies (such

22 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: www.igi-global.com/chapter/leveraging-digital-technologies-to-enhance-business-resilience-in-risk-management/369266

Related Content

Integrating Strategic Human Resource Management Practices for Effective Knowledge Risk Management in Public Enterprises: A Systematic Review and Future Research Directions

Malefetjane Phineas Phaladi, Mousin Omarsaib, Patrick Mbongwa Mhlongo and Bongekile Mpungose (2024). *Trends, Challenges, and Practices in Contemporary Strategic Management* (pp. 213-235).

www.irma-international.org/chapter/integrating-strategic-human-resource-management-practices-for-effective-knowledge-risk-management-in-public-enterprises/336797

Exploring the Scope of User Resistance: A Bibliometric Review of 41 Years of Research

Sylvester Tetey Aseidu and Richard Boateng (2020). *Handbook of Research on Managing Information Systems in Developing Economies* (pp. 548-572).

www.irma-international.org/chapter/exploring-the-scope-of-user-resistance/253339

Implementation of Financial Reporting in the Romanian Public System According to International Accounting Standards (IPSAS): Theoretical-Methodological Approaches

Maria Ciurea and Rakos Ileana-Sorina (2022). *Perspectives of Management Accounting for Sustainable Business Practices* (pp. 92-114).

www.irma-international.org/chapter/implementation-of-financial-reporting-in-the-romanian-public-system-according-to-international-accounting-standards-ipsas/311727

IT Governance Practices of SMEs in South Africa and the Factors Influencing Their Effectiveness

Charles Boamah-Abu and Michael Kyobe (2016). *Project Management: Concepts, Methodologies, Tools, and Applications* (pp. 1142-1160).

www.irma-international.org/chapter/it-governance-practices-of-smes-in-south-africa-and-the-factors-influencing-their-effectiveness/155329

Having a Closer Look at Women's Leadership Research With Bibliometric Analysis

Muhammet Fatih engüllendi (2024). *Gender Issues in Government and Management* (pp. 225-248).

www.irma-international.org/chapter/having-a-closer-look-at-womens-leadership-research-with-bibliometric-analysis/356108