



RISK INNOVATION
NEXUS

SOCIAL & ETHICAL FACTORS



The risk domain of social and ethical factors covers risks that are associated with how people think, feel, and act, and what they believe to be important, appropriate, and right. These risks are tied to personal and societal values and norms, and what is considered to be ethical behavior. They are also associated with how people see the world (their worldview), and their values and beliefs. And they are deeply affected by how people behave, including how perceptions, cognitive biases, and mental shortcuts (heuristics) affect the decisions they make and the actions they take.

This risk domain has six dimensions that lead to potential risks that are easy to overlook, but that can have profound consequences to sustainable growth if not identified and addressed early on:



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Perception:

How people perceive a technology or product to threaten what they think is important--irrespective of whether their perceptions are based on evidence or logic--can have a profound impact on what they think and how they behave.



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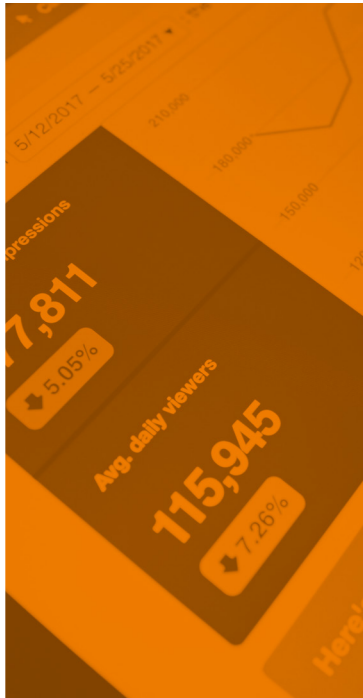
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Social Trends:

Overlooking, misreading, or ignoring social trends--whether these are shifts in social norms, changing consumer expectations, or evolving cultural behaviors--can lead to risks that have the potential to blindside businesses.





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Social Justice & Equity:

Technologies, products, and business practices that marginalize or disadvantage specific sectors within society--especially when these represent vulnerable or already-marginalized groups--can create barriers to businesses by compromising internal values and leading to a loss of trust.



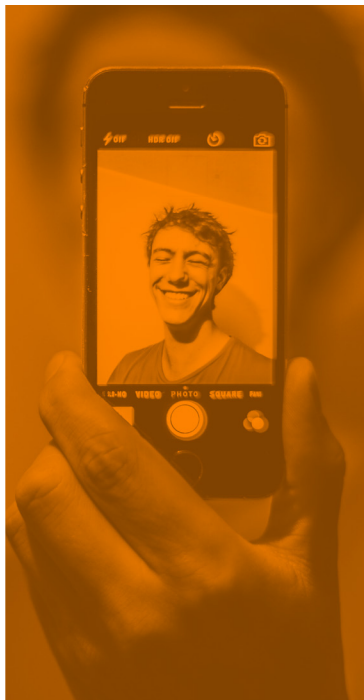
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Privacy:

As new technologies blur the line between what is truly private, and what is known about or can be inferred about individuals, businesses need to be increasingly aware of the social pitfalls associated with the use and misuse of data; especially as attitudes toward data use can turn on a knife-edge as people become aware of how it affects their lives.



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Ethics:

As new technologies open up novel possibilities, businesses are having to be more aware than ever of the often-indistinct line between ethical and unethical behavior, and how overstepping it potentially undermines their ability to operate effectively.



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Worldview:

How people view the world around them and how it should function--whether based on their religion, their philosophy, their politics, or other deeply-held beliefs--greatly affects how they react to potential new initiatives and products; and social media and globalization are further-amplifying this.

