

An overview of the changes to the Core Values, Mission, Vision, and Goals of the American Risk and Insurance Association

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The Board of Directors has been engaged in a strategic planning process for the past two years. This process has involved many hours of Board discussions and strategic planning exercises during our annual and mid-year board meetings. It has also involved a great deal of data collection. Over the past year, we received valuable input from a dozen task forces and from the membership survey conducted last summer.

A main objective of the strategic planning process is to devise goals that guide future decisions of the Board members, ARIA committees, the Executive Director, and journal editors. These goals should reflect the purpose of the Association, i.e., they should be consistent with the Association's stated Core Values, Mission and Vision. The Board spent considerable time discussing these statements and made several modifications which are discussed further below. We believe these statements accurately reflect the purpose of the American Risk and Insurance Association and, as such, provide the necessary foundation for our goals and subsequent strategies.

The Board aims to develop a complete strategic plan that will include general strategies and specific action items for reaching our stated goals over the next five years. The action items will be reviewed each year for their effectiveness in moving toward our goals. At this time, we are pleased to share the following overview of the Association's new Core Values, Mission, Vision and Goals.

Core Values

Core values are guiding principles that form the foundation on which our Association acts, and reflect what is most important to us as members of the Association. The values listed below were compiled from an assessment of ARIA's strengths, weaknesses, opportunities, and threats (SWOT analysis). Input from the task forces and membership survey confirm the importance of these values, e.g., they reflect our interest in disseminating high quality research through our conferences and our journals. The Association did not previously state any Core Values.

Core Values

Knowledge: We value high quality research conducted using scientifically rigorous methods so policymakers and practitioners can confidently use the results to help guide their decisions.

Community: We promote community recognizing that scholars from multiple backgrounds located in a variety of institutional arrangements meaningfully contribute to ARIA's mission.

Society: The various methods used to manage risk are critical to enrich people's lives, strengthen the productive capacity of the economy, and improve social welfare.

Mission

A Mission statement should describe why the Association exists. The new statement was derived after much discussion following the Board's SWOT analysis and a review of the current Mission statement. Board members agreed that while the current Mission statement reflects the Association's purpose in advancing knowledge, the second part of the statement is inward-focused and narrow. The new Mission statement suggests a broader purpose which may encompass a wide range of goals which does not preclude the career development of the membership.

Mission Statement

OLD: ARIA is dedicated to advancing knowledge in Risk Management and Insurance and enhancing the career development of its members.

NEW: The American Risk and Insurance Association promotes a supportive community of scholars who increase society's understanding of how more efficient management of risk advances human progress.

Vision

A Vision statement should be a one-sentence description of what the organization aspires to achieve or accomplish. ARIA's current Vision statement is quite lengthy and incorporates goals and strategies. Guided by input from the SWOT analysis, task forces, and the membership survey, the Board members agreed on a shorter statement that we believe reflects the general ideals from the current Vision statement and is consistent with our new Mission statement and Core Values. The bulleted items from the current Vision statement will be incorporated into our goals and strategies.

Vision

OLD: As an association of scholars in the field of risk management and insurance, ARIA will strive to be a leading advocate for risk management and insurance research and education by:

- Providing recognized intellectual leadership in risk management and insurance, including premier journals in the field
- Supporting the intellectual growth and professional development of our members and fostering relationships among members
- Recruiting and developing new talent in the field of risk management and insurance
- Nurturing relationships with industry, consumers, and policymakers; and
- Fostering relationships with other organizations, including international organizations devoted to education and research in risk management and insurance

NEW: The Association's membership collectively represents the embodiment of knowledge on the management of risk.

Goals

On the ARIA website, the Association currently lists only one goal which, in fact, contains elements of the Vision and Mission statements. Guided by input from the SWOT analysis, task forces, and the membership survey, the Board developed a list of three goals that reflect the new Core Values and are consistent with the new Mission and Vision statements, and also encompass goals formerly listed under our Vision statement. The first goal is a response to decreasing membership over the past decades. Strategies to address this goal may include new outreach efforts and analysis of the benefits of ARIA membership (e.g., career development and research networking opportunities). The second goal acknowledges the increasing attention on risk and insurance issues in other related disciplines (e.g., economics). This goal may also be addressed by various outreach activities targeting academics in other disciplines and journal issues focusing on special topics. The third goal recognizes that our new Mission statement requires actively promoting what we do. Potential strategies for meeting this goal include advertising, joint sponsorship of conferences, and seeking opportunities for increased involvement in policy advocacy.

GOALS

OLD: ARIA will be the most widely recognized and highly respected Risk Management and Insurance academic organization in the world by providing programs, awards, and services that expand Risk Management and Insurance knowledge, improve academic instruction, and position its members for success

NEW:

1. Increase membership
2. Expand the breadth of topical focus leveraging the association's reputation in insurance economics
3. Confidently promote the association

The goals above provide the direction for all future Board of Directors and Association activities. General strategies for advancing these goals and specific Action Items will be developed over the next year.