

Enterprise Risk Management Under the Asset-Light Strategy Mode

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Abstract: With the increasing influence of digital economy, the asset-light strategy mode has become the preferred asset operation mode for many enterprises. The asset-light strategy mode has significant advantages. This operation mode has high requirements for comprehensive operation management capabilities, especially the risk management capability. By analyzing the operation status of some enterprises under the asset-light strategy mode, it can be concluded that the enterprise risk management status under this mode is not ideal, and there are obvious problems in corresponding risk management due to the influence of various factors. This paper specifically analyzes the problems existing in enterprise risk management under the asset-light strategy mode and proposes several effective risk management strategies.

Keywords: Asset-light strategy mode; Risk management; Enterprise

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1. Introduction

Under the asset-light strategy mode, the risk management capability of some enterprises has improved to a certain extent as a result of the more developed enterprise risk management theory. However, further analyses have found that the risk itself has fundamental characteristics that cannot be eliminated. Therefore, strengthening risk management is of great significance under the asset-light strategy mode ^[1]. Many enterprises can better operate under the asset-light strategy mode, but they are very passive in the corresponding risk management, especially in solving specific risk management problems. Therefore, it is necessary and important to explore the corresponding risk management strategy.

2. Overview of enterprise risk management under the asset-light strategy mode

The asset-light strategy mode has many advantages in reducing enterprise capital investment and improving the rate of return on capital. Many enterprises assume the asset-light strategy mode as the basic mode in their operation ^[2]. Under the asset-light strategy mode, risk management is an inevitable problem in the normalization of enterprises. The normalization of risk necessitates the normalization and adherence of corresponding risk management. Generally speaking, performing well in risk management can minimize the possibility of specific risks and provide effective support for stable operations under the asset-light strategy mode ^[3]. If risk management is not in place, it will inevitably increase the specific risk. Once a specific risk breaks out, the operation under the asset-light strategy mode will have a significant impact on the development and overall growth of the enterprise ^[4]. More seriously, once corresponding risks break out in asset management, they are easily conveyed to financial management, and even to the overall management of the enterprise, subsequently transforming into specific financial risks and operational risks.

Under the asset-light strategy mode, enterprise risk management has certain particularity, and the corresponding risk management puts forward high requirements for comprehensive operation management capabilities, especially risk management capability^[5]. Considering that the corresponding risks cannot be completely eliminated, and the outbreak of various risks is prone to many impacts, enterprises that opt for the asset-light strategy mode should further consider the risk management under the asset-light strategy mode^[6].

3. Problems existing in enterprise risk management under the asset-light strategy mode

3.1. Flawed enterprise risk management system

Many enterprises have made corresponding risk management attempts under the asset-light strategy mode, but the actual management effect is poor. This situation is directly related to the flawed risk management system^[7]. Although most enterprises are paying enough attention to risk management under the new asset strategy mode, their core managements have not done a decent job in risk management research and analysis, nor have they carried out the construction of risk management systems in consideration of the actual situation. Therefore, it is difficult for risk management activities at all stages and levels to form a single entity, and specific risk management attempts cannot be effectively guided and standardized in practice^[8]. Without a sound risk management system for better guidance and standardization, it is difficult to transform risk management attempts and efforts into specific risk management results. In addition, the flawed system is not only the manifestation of specific risk management problems, but also the inducement of relatively blind risk management and other factors. In the absence of a standard and good institutional environment as a support, many risk management problems easily occur, which naturally raises the specific risk^[9].

3.2. Lack of flexibility in enterprise risk management

Many enterprises have carried different forms and degrees of risk management under the asset-light strategy mode, but the flexibility in risk management is clearly insufficient. The lack of flexibility is a problem in enterprise risk management. Generally speaking, under the asset-light strategy mode, enterprises are faced with investment risk, financing risk, financial risk, operational risk, and many other risks^[10]. These risks are closely related to the influence of the market environment, industry, internal management, and other factors^[11]. In different periods, the primary and secondary risks faced by enterprises differ. However, in terms of specific risk management, existing enterprises have done a decent job in risk management planning and in making corresponding adjustments in risk management. Compared with fixed and mechanical risk management, the lack of flexibility of risk management leads to passive risk management under the asset-light strategy mode, and it will become more difficult to make a substantive breakthrough in risk management^[12]. In the long run, enterprises will naturally be in a passive state when it comes to risk management.

3.3. Shortage of professional risk management talents

Enterprises and the development of internal management activities usually revolve around the appreciation of intellectual capital. In the era of knowledge economy, the asset-light strategy mode requires professionals to participate in risk management activities. In particular, the corresponding risk management is highly complex and requires the consideration of various aspects, which increases the pressure of risk management^[13]. In contrast, most enterprises have chosen the asset-light strategy mode, but they have not trained or introduced professionals in the corresponding risk management. In actual risk management, the financial personnel often become the subject of risk management^[14]. However, they tend to perform poorly in risk management other than financial risk, and they do not have the overall planning and leadership skills for risk management. Therefore, it is difficult for enterprises to make a substantive breakthrough in risk

management under the asset-light strategy mode ^[15].

3.4. Lack of early warning mechanism

By analyzing the risk management status of several enterprises under the asset-light strategy mode, it can be noted that under the asset-light strategy mode, the early warning mechanism in the corresponding risk management is flawed, which has become a problem. Theoretically speaking, as long as the enterprise is operating normally, it is bound to be threatened by many risks, and the possibility of risks will always exist ^[16]. Specific risks can arise from changes in asset values, such as the loss of senior management talent and patents, and when it comes to financing in capital and financial markets, financing risks will also be at a higher level. In addition, different enterprises are of different industries, and their asset structures are different. In different periods, the specific environment and needs of risk management are also very different. In this case, the risk triggers are more varied ^[17]. In the absence of a sound early warning mechanism, many risk-inducing factors cannot be identified in time. When these risk-inducing factors accumulate over a long period of time and the accompanying management problems cannot be overcome, the corresponding risk management under the asset-light strategy mode will be at a high level. This shows that in the absence of a sound early warning mechanism, it is difficult for enterprises to take greater initiative in risk management ^[18].

4. Strategies of enterprise risk management under the asset-light strategy mode

4.1. Strengthen the construction of enterprise risk management system

The standardization of enterprise risk management under the asset-light strategy mode needs to be improved. In order to avoid risk management matters becoming a mere formality, it is desirable to strengthen the construction of enterprise risk management system ^[19]. For example, a fund investment management enterprise chose the asset-light strategy mode, and its core management paid close attention to risk management. The enterprise formulated a basic risk management system on the basis of scientific risk management investigation and analysis. In the risk management system, the rights and responsibilities, general contents, basic principles, as well as specific objectives of the corresponding risk management have been defined. After formulating the basic risk management system, the enterprise actively promoted the system in its internal risk management and relied on the system to drive specific risk management activities. Institutionalized management is a basic feature of most enterprises' management at the present stage. Under the asset-light strategy mode, the degree of standardization of risk management should be maintained at a high level, which further highlights the necessity and importance of corresponding system construction. For enterprises that choose the asset-light strategy mode, they should strengthen the construction of corresponding risk management system and standardize risk management based on the guidance of the corresponding system.

4.2. Flexibly adjust the focus of enterprise risk management

Under the asset-light strategy mode, enterprises should not be too mechanical in risk management. It is very important to flexibly adjust the focus of risk management. Especially at this stage, enterprises need to face various risks and threats in the development of sustainable operations, and there are many factors that can induce specific risks. It is also desirable to carry out dynamic risk management. For example, some enterprises with high frequency of investment and financing activities can take financial risk management as their focus under the asset-light strategy mode. When the accounts receivable of some enterprises are large and the account recovery cycle is relatively long, enterprises can take financial risk management as their focus. Institutionalized management is a basic feature of most enterprises' management at the present stage. Under the asset-light strategy mode, the degree of standardization of risk management should be

maintained at a high level, which further highlights the necessity and importance of corresponding system construction. Taking into account the contents of various risk management, combined with the operation and management status of an enterprise under the asset-light strategy mode, after determining the primary and secondary risk management, the enterprise can take more initiative in risk management, and the corresponding risk management resources can also be allocated more effectively.

4.3. Cultivate and introduce professional risk management talents

Under the asset-light strategy mode, the complexity of enterprise risk management is high and the management contents that need to be considered are diverse. In order to better carry out risk management, it is desirable to cultivate and introduce professional risk management talents as well as build a professional risk management talent team. The enterprise needs to become a special risk management leading group, which should not only be responsible for specific risk management activities and carry out relevant overall planning and leadership, but also actively train up professional risk management talents. Through regular risk management training, the involved personnel can deepen their understanding of various risks under the asset-light strategy mode and the corresponding risk management. In the development of training activities, in addition to taking the general risk management theory as the main training content, we also need to consider the development of some practical training activities. Practical activities such as inducing factor analysis based on real cases under the asset-light strategy mode, risk response plan formulation, and other practical activities are very desirable, which can assist in the cultivation and improvement of the risk management capability of the involved personnel. Moreover, under the asset-light strategy mode, enterprises should also pay attention to the introduction of high-quality risk management talents, so as to make up for the shortage of talents in risk management and improve the professionalism of corresponding risk management. When it is impossible to establish a high-quality risk management talent team over a short time, it is natural to make up for its shortcomings through talent recruitment.

4.4. Build an early warning mechanism based on big data analysis

In the asset-light strategy mode of enterprise risk management, in addition to strengthening the corresponding system construction, flexibly adjusting the focus of risk management, and building a talent team, more attention should be paid to the construction of an early warning mechanism. This is a nip in the bud, and it can also assist enterprises in taking greater initiatives in risk management in general. Specifically speaking, a comparable early warning mechanism can be developed based on big data analysis, which can aid risk management subjects in better identifying specific risk-inducing factors and clarifying the focus of risk management ^[20]. For instance, after systematically analyzing the accounts receivable recovery cycle, financing cost, asset structure, and other data, as well as systematically comparing data over the years, risk management subjects can also combine different risk-inducing factors to make corresponding adjustments in accounts receivable management, financing cost control, asset structure optimization, and other levels. This naturally helps to promote the continuous improvement of the risk management capability of enterprises under the asset-light strategy mode. More importantly, even if there are shortcomings in the enterprise's risk management, these shortcomings can be identified and remedied in a timely manner after the construction of an early warning mechanism. This naturally helps to weaken the corresponding risks and reduce the actual possibility of specific risk induced by certain factors.

5. Conclusion

Enterprises under asset-light strategy mode should not only pay attention to risk management, but also actively carry out corresponding risk management. It is worth noting that the influence of various factors is bound to induce risk management problems, and the relatively diverse risk-inducing factors will

imperceptibly increase the corresponding risk management pressure. Therefore, enterprises should regularly survey, review, and analyze risk management. On the basis of timely positioning and solving the corresponding risk management problems, it is imperative to remove the obstacles of risk management and assume the process of solving a series of problems as the process of continuously improving the enterprise's risk management capability under the asset-light strategy mode.

Disclosure statement

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