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A PROSPECTUS ON THE USE OF GENERATIVE ARTIFICIAL INTELLIGENCE TO ENHANCE ENTERPRISE RISK MANAGEMENT

Abstract

Ongoing advancements in generative artificial intelligence (GenAI)—particularly in the past three years—have motivated experts in multiple fields of discipline to assess tools, such as OpenAI's ChatGPT, for relevance in their particular field of interest. In the domain of enterprise risk management (ERM), GenAI capabilities present the possibility of enhancing risk identification, assessment, mitigation scenario planning, and the incorporation of lessons learned. The aerospace community in particular operates in a complex and highly competitive market environment subject to a diverse set of global risks for original equipment manufacturers, their suppliers, and customers. Errors of omission in ERM processes increase the potential for enterprise risks to be overlooked, misidentified, or improperly mitigated. This paper provides a prospectus on the opportunities to integrate GenAI and ERM frameworks through a real world use case of ChatGPT designed to allow the reader to assess the utility of this tools. Properly employed, the use of GenAI may alleviate knowledge gaps and establish more effective ERM practices.