



**The Institute of Risk Management**

**International Diploma in Risk Management**

**Level 3 Practical Assignment**

**Essential Guidance for candidates**

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## 1.0 Introduction

This document provides detailed guidance on the presentation and submission of the Level 3 practical assignment. Students MUST read this document carefully and follow the instructions before submitting their proposed assignment topic for approval.

## 2.0 Assignment brief

Candidates are required to complete an 8000 word assignment in English which can be based on their own organisation, department, sector or technical interest.

The purpose of the assignment is to assess a candidate's ability to apply their technical knowledge, theory and understanding of what's been learnt through levels 1 and 2 of the Diploma to real practical environments. In addition, candidates are required to demonstrate their analytical and communication skills, as well as creative and original thinking. The level of work expected is that of a competent risk management professional who has been asked to present to the Board.

The Institute owns publishing rights to every assignment and may choose to publish assignments in whole or in part through its website, InfoRM magazine and other media.

## 3.0 Examples of assignment project titles and aims

One of the biggest challenges for students will be scoping the assignment and scaling the work. It may surprise students to learn that the most common problem is 'trying to do too much'. Therefore, students should spend some time focussing on topics that can be completed within the length of time allowed but nevertheless demonstrates mastery of the subject.

For example, an assignment entitled 'How Managers Perceive Risk', suggests a quite compelling topic, but also seems likely to lead to problems for a student trying to confine their work to 8000 words. If a student is interested in risk perceptions, a better approach would be to focus on risk perception (a) as it might apply or did apply to a given incident, (b) as it might be seen through a particular 'heuristic' (say, the availability heuristic), or (c) as it might be shown in a particular manager's behaviour or actions. Thus, an assignment entitled 'Lessons from the ABC-XYZ merger: the influence of risk perception on the M&A decision' may sound a bit academic, but it does sharpen the focus while still giving students latitude to demonstrate mastery.

Another example might be seen in the topic of ERM adoption or implementation. Given the topicality of the subject, it would not be surprising to have many students attack the issue of effective implementation of ERM within an organisation. While not wishing to discourage students from pursuing big ideas, this seems to be a topic well-suited for refinement and focus. Thus, if students are interested in examining the question of effective implementation, focus might come from looking at the impact on a particular department or division of a firm, by looking at communication policy, or the performance of the leadership team, by looking at executive engagement in the adoption process, and so on. In other words, ERM implementation is probably too broad a topic for an 8000 word assignment, but sub-topics within that subject are well-suited to an assignment of this length and likely scope.

A third and final example might be found in the issue/topic/problem area. There are numerous important topics in the risk management field, climate change, terrorism, globalisation, and so on. These are all compelling topics, but the general advice for students would be to, again, focus. Thus, these important issues might be addressed within a narrower case, situation or strategy. 'QRS Oil addresses its terrorism risk' is an example of a focussed assignment that nevertheless addresses a big issue.

Although IRM intends to encourage the widest range of creative and original thinking, in general, students would be well-advised to think about themes as falling in the following categories:

- Assignments that analyse a risk management activity or process and offer conclusions about the failure or success of that activity/process.
- Assignments that link together known tools or concepts to create a new tool, strategy or way of thinking about risk and its management.
- Assignments that identify an issue/topic/problem and provide both an analysis as well as conclusions about its impact or possible solution.
- Assignments built around a case study. The challenge with case studies is not merely to tell a story, but also to draw conclusions and identify the main benefits derived from understanding that story.

Other thematic categories might be imagined, but the four listed above provide a fairly inclusive summary of the likely thematic approaches to the final assignment.

#### **4.0 Submitting your assignment project for approval**

All candidates must submit their proposed project for consideration prior to undertaking the assignment. The purpose of IRM reviewing the project is to:

1. ascertain the suitability of the project chosen in relation to:
  - a. the scope and level of the Diploma qualification
  - b. the context in which it will be undertaken
2. check the practicality of the project in terms of:
  - a. time
  - b. support
  - c. resources available
  - d. potential difficulties and constraints
3. ensure the validity and reliability of the project in terms of:
  - a. methods used to gather data
  - b. sources of data used

Assessors will be looking for broad and relevant risk management knowledge learnt through levels 1 and 2. This is, perhaps, the most difficult aspect of the assignment, at least from the perspective of the student considering a topic. When IRM declares the assignment must show the student's mastery of level 1 and 2 materials, this DOES NOT mean that students must include some kind of summarising review of that material. Rather, the student's approach has to reveal a level of critical thinking that can only come from a broad and deep exposure to the level 1 and 2 curriculum.

Perhaps examples are helpful here.

As a general rule, any assignment that is mainly 'descriptive' will likely be judged as not acceptable because it does not show a higher order level of understanding. Thus, assignments of the 'What is risk management?' variety are unlikely to obtain approval since IRM expected students to be able to answer that question before even beginning the Diploma. Simply describing something or defining it is not evidence of mastery of the subject.

Another example and possible problem area for students would be proposing a new idea or analysing a problem in a new way, without any reference to the material covered in the Diploma. In other words, new and innovative ideas are welcome, but they must be defensible and the main line of defence is found in anchoring arguments to the material covered in the Diploma. Mastery, in this case, is shown by relying on the curriculum to support a new way of addressing a problem or issue. So, an assignment arguing that options contracts might solve a particular risk financing challenge related to sourcing raw materials would certainly be welcome AS LONG AS the student can show a good understanding of risk financing, options contracts, supply chain risks, and the integration of alternative risk financing solutions into the overall risk strategy of an organisation.

Finally, assignments will show evidence of mastery by tempering analysis with realism. It could be possible to produce a very innovative solution or argument that, nevertheless, is simply not feasible, practical or possible. Arguing for a World Court to resolve all international commercial law disputes might be intellectually engaging, but at the end of the day, the Diploma is a programme oriented toward producing effective, problem-solving managers, and thus the assignments can show mastery through evidence of judgement, perspective, realism, and an appreciation of the broader context of an issue.

Table 1 below sets out the criteria used by the assessor when reviewing proposed topics for approval. Candidates **MUST** ensure they read the table carefully and include all requirements in their proposal otherwise it will be returned requesting further information.

There are two opportunities to submit assignment proposals: between 1 September to 30 September and 1 March to 31 March. On approval, candidates will receive a submission form which must be attached to the assignment. **Assignments which are not accompanied by the submission form will not be accepted.**

Proposed topics will be approved by the assessor within one month of receipt of submission. Note that if candidates are asked to provide further information in support of their proposal, additional time will not be added to the timescale for completing the assignment. It is therefore strongly recommended that candidates submit their proposals at the beginning of the submission period.

**Table 1: Assignment proposal assessment criteria**

<b>Criteria</b>	<b>Satisfactorily answered</b>	<b>Not yet satisfactorily answered</b>
<b>1.</b> What are the reasons for choosing this topic?	Reasons for choosing this topic are clear with apparent justification	Reasons for choosing this topic are not stated, clear or appropriate
<b>2.</b> What are the aims and objectives of the proposed assignment?	Aims and objectives of the assignment are clear and relevant	Aims and objectives are not clear or stated and the candidate obviously has no idea of the likely outcome of the assignment
<b>3.</b> What are the benefits to the organisation, department or individual for completing this assignment?	Clear benefits of assignment on organisation, department or individual	Does not demonstrate likely benefits to the organisation, department or individual of completing such a topic
<b>4.</b> What information will you require and how do you intend to obtain this? (e.g. interviews, questionnaires, visits, benchmarking, literature, other)	Clearly identifies information required and the likely methods of attaining such information with good reasoning	Unclear of information required to carry out the assignment. Insufficient or no methods of attaining information stated with sound justification
<b>5.</b> What problems/issues can you anticipate may arise and how will you overcome these problems?	Clear understanding and identification of problems/issues that could arise and how these might be overcome	Unaware or no understanding of possible problems/issues. No demonstration of how to overcome such problems/issues
<b>6.</b> Include a draft time-scaled plan for the assignment	Realistic plan attached	Unrealistic plan or no plan attached
<b>7.</b> Candidate signs the proposed topic application form declaring the work will be their own	Signed	Not signed

On submitting your proposed assignment topic for consideration, your student subscription must be up to date and your proposed assignment topic must be accompanied with the appropriate fee and application form. The fees and application form are available from IRM's website.

## 5.0 Getting started with your assignment

A good assignment is planned well from the start. Candidates must follow the set assignment guidelines. There are three stages to think about prior to attempting to write your report

### 5.1 Stage one: Planning your work

- Consider the report in full
- Break the task into small manageable parts
- How long do you have to write the report?
- Set realistic deadlines for the various parts

### 5.2 Stage two: Information gathering

- What is the information you need?
- Where do you find it?
- What methods should you use to collect it?
- In what order shall you arrange the information?

### 5.3 Stage three: Organising, structuring and analysing your information

- Highlight similar ideas, data and information
- Disregard duplicate or irrelevant material
- Use the information gathered to help produce headings and subheadings
- A logical structure should start to emerge

## 6.0 Writing your assignment

Do not leave writing your assignment until the end of the six months. More often than not, writing assignments always takes much longer than you anticipate. Often it is easier to start with the main body of a report and a section you feel reasonably confident with. Leave the introduction and conclusions or recommendations until last. The very nature of writing your assignment helps develop ideas. As with all studying “little and often” is more productive and often leads to better results.

Your assignment should be clearly structured and readers need to be able to logically find the information they are looking for. Go through the information you have gathered and highlight all points you wish to include. At this stage, try and decide on the headings and subheadings to be used. Arrange your information and try and identify what information should go under each heading in the main body of your assignment or in your appendices.

Information can be displayed in a number of ways. Using tables, charts and graphs demonstrates data clearly and helps break up the text.

Remember, no matter how talented someone is at writing reports no one can produce a worthwhile passable first draft. **WRITE, REVISE, REDRAFT, WRITE, REVISE, REDRAFT.....** When reviewing your assignment specifically look at the following areas:

- Structure
- Content
- Style
- Accuracy of references

## 7.0 Structuring your assignment

Your assignment should be approximately 8000 words in total, excluding references, bibliography, appendices and any tables, charts or graphs. Candidates will be penalised for submitting assignments which are under (7200) or over (8800) 10% of the word count.

Candidates can often use appendices as a 'dumping ground' for information that has not been included in the main body of the assignment. Appendices should only be used to include essential information that supports and enhances the content and understanding of your reader. Irrelevant material included in the appendices will not attract marks and assessors will NOT plough through large quantities of unnecessary material to find relevant information.

The assignment should be easy to read, logically structured, well laid out using paragraphs. Long blocks of text should be avoided. Bullet points are often a good method of providing examples and can clearly get a point across to the reader. Your sentences and paragraphs should be concise, jargon should be avoided and abbreviations should only be used if writing them in full first.

There is lots of information available on report writing on the internet. Candidates are advised to study such material prior to undertaking this assignment. The assignment should follow a formal style as typically might be required by senior management and Boards.

The following provides a guide to the common elements found in such reports:

- Title page
- Acknowledgements
- Content page
- Executive Summary
- Introduction and methodology
- Findings and analysis
- Conclusions and recommendations
- Bibliography and references
- Appendices

### 7.1 Title page

This includes the title of the assignment, author's name and the date submitted

### 7.2 Acknowledgements

This section should acknowledge any help you received in gathering information for your assignment.

### 7.3 Content page

All main sections of your assignment should be listed here in sequence with page numbers. If any tables, graphs or charts have been used, these should be listed separately after the contents with page numbers under a heading such as 'List of illustrations'.

### 7.4 Executive summary

This should be a short statement summarising the main contents of the assignment. It should cover the main tasks, methods used, conclusions reached with any recommendations. This section should be concise and instructive. The Executive Summary should be the final section you write.

## **7.5 Introduction and methodology**

The Introduction should provide a context and scope of the report and clearly stated aims and objectives. A brief general background of the subject, organisation or department should also be included.

The methodology should provide an explanation of the methods used to carry out your research, why you used these methods and any measurements made. This section should be informative and concise.

## **7.6 Findings and analysis**

Results should be presented in the simplest way to aid understanding and interpretation by the reader. Results can be demonstrated in a number of ways such as tables, graphs, diagrams etc. These must be clearly labelled and referenced.

The information and data you have collected should be analysed. Highlight its significance and identify any particular important issues and suggest explanations based on your findings. Usually the outcome is a balanced view, unless justified.

## **7.7 Conclusions / recommendations**

This section brings together the main issues and points from the report. Your conclusions and recommendations should be clearly stated and no new information should be added.

## **7.8 Bibliography and references**

It is paramount that precise details of all work and authors which have been referred to in your report are referenced appropriately and comprehensively. The Harvard system should be followed and a lot of information on this can be found on the internet.

## **7.9 Appendices**

An appendix contains information which supports the findings in your assignment which the assessor can review to attain a better understanding of the essential information. Appendices can include such information as: a blank questionnaire, statistical data, graphs and pictures. REMEMBER, the assignment should not depend on the appendices and should NOT be used as a 'dumping ground'.

## **8.0 Student support**

The online risk library provides a good starting point for getting oneself organised. Although it will not be sufficient for students to rely solely on the risk library for sourcing materials, it will help most students begin the journey.

## **9.0 Submitting your assignment**

Assignments must be submitted before the set submission deadline of either 1 May or 1 November.

The assignment submission form supplied by the IRM must be completed and attached to the front of your assignment. The form must be signed declaring that all the work submitted is that of the candidate. Do not write your name or membership number anywhere on your assignment. Your assignment will not be accepted and marked without this form.

Assignments must be the original work of the candidate. Plagiarism or the candidate passing off another piece of their own work as original will be dealt with severely and

is likely to result in the candidate being disqualified from the Diploma and may even lead to disciplinary action under the Institute's Code of Conduct.

### **9.1 Confidentiality of data**

Please note assignments are only reviewed by the designated assessor and moderators. If data is confidential, names of persons and organisations may be changed at the discretion of a candidate, but ideally these will only be changed if the assignment is chosen by the IRM to be published.

### **9.2 Extensions**

As a matter of policy, extensions are not permitted. However, IRM recognises that occasionally extenuating circumstances may lead to situations where students cannot complete the assignment by the set deadline. IRM retains the right to grant 1 to 2 week extensions if the facts are sufficiently compelling. However, it is the responsibility of the student to make the case. Please see the 'Student and Regulations Guidelines' for the type of reasons IRM would consider as extenuating circumstances.

If a student sees problems with completing the assignment but does not have a strong case for an extension, that student is advised to contact IRM who MAY consider postponing their submission date until the next opportunity.

### **9.3 Method for submitting your assignment**

Students are required to submit two copies of their assignments: one hard copy and one electronic copy. Please note that marked assignments will not be returned.

#### **9.3.1 Hard copy**

The assignment submission form must be completed and attached to the front of your assignment. Your name or student number should not appear anywhere on the assignment.

Assignments must be presented in an A4 clear plastic two-pronged folder (maximum size 26cm x 31 cm). Pages must be single sided, with Font Arial and size 11 to assist the reader. Pages must not be put into plastic 'pockets'.

Assignments that do not follow the above format WILL be returned.

#### **9.3.2 Electronic copy**

A second copy of your assignment must be saved in Word and sent on a disc or memory stick, clearly labelled with your name and assignment project title.

Assignments must be sent by Royal Mail Special Delivery or a courier service that provides a track and trace facility. Failure to use such services and where assignments are received after the submission deadline will be rejected. Assignments which are sent by guaranteed next day delivery and are not received by the deadline it is the students responsibility to chase either Royal Mail or the courier service.

## 10.0 Marking of assignments

The marking scheme in appendix two describes what assessors are looking for from students to achieve varying degrees of marks. The pass mark is 50% and the grade structure is as follows.

Distinction = 75% +

Merit = 60% - 74%

Pass = 50% - 59%

Fail = 39% - 49%

Students will receive feedback on their assignments providing a summary of where students have performed well and indicate areas for improvement.

## 11.0 What happens if you fail your assignment?

Candidates who are unsuccessful in passing their assignment will have an opportunity to resubmit it at the next opportunity. A candidate who fails their assignment in the autumn intake must resubmit their assignment by 1 November and students who fail their assignment in the spring intake must resubmit their assignment by 1 May.

All resubmitted assignments must be accompanied by a resubmission form. Assignments will not be accepted or remarked without this form. A retake fee of £50 is also payable.

## Appendix one: Timetable for submitting your assignment

There are two opportunities per academic year to submit your assignment. Where dates fall on a weekend, the next working day will apply.

### Autumn submission

1 September – 30 September  
Candidates submit assignment proposals for approval

1 September – 30 October  
Assignment proposals reviewed and approved by assessors

1 November – 30 April  
Candidates complete assignment

1 May  
Deadline for candidates to submit assignments for marking

1 May – 1 August  
Assessors marking and moderating assignments

12 August  
Assignment results published

## Spring submission

1 March – 31 March  
Candidates submit assignment proposals for approval

1 March – 30 April  
Assignment proposals reviewed and approved by assessors

1 May – 30 October  
Candidates complete assignment

1 November  
Deadline for candidates to submit assignments for marking

6 November – 1 February  
Assessors marking and moderating assignments

12 February  
Assignment results published

## Appendix two: Level three: Practical assignment marking scheme

Maximum marks available	Criteria	Marks		
11 marks	<b>Presentation and structure</b>	<b>(11 – 9)</b>	<b>(8 – 5)</b>	<b>(4 – 1)</b>
	Form and structure of assignment follows standard guidelines: title page, table of contents, proper section headings, and illustrations labelled and clearly replicated, citations numbered in body of assignment and referenced to bibliography/citation list at end of paper.	Well organised structure and layout. Easy to read and follow the subject matter contained within the paper. Clear cross-references between text and citations, between text and table of contents	Generally well organised structure and layout. Some small errors or inconsistencies possible formatting or layout.	Fair-to-poorly organised and structured. Disconnections between text and citations lists or table of context. Lack of evidence of overall planning and organisation of paper. In lowest categories, incomplete or improper citations, poorly formatted illustrations.
18 marks	<b>Originality, creativity and opinion</b>	<b>(18 – 13)</b>	<b>(12 – 7)</b>	<b>(6 – 1)</b>
	Evidence of initiative-taking in extending Diploma knowledge into new areas, or applying that knowledge in new ways. Originality and creativity are balanced by the logic of new ideas as they relate to the existing knowledge of the field. New ideas must be supportable by evidence or logic.	Excellent new ideas or novel applications. Solid evidence of critical thinking. Originality is anchored in an understanding of the literature (including its faults and limitations). New ideas are relevant, useful and realistic. The essence of new or novel thinking is well-conveyed and easily understood.	Evidence of some creative thinking or novel application of ideas or tools. Ideas are reasonably well connected to the existing knowledge/literature of the field. Original ideas and proposals are realistic.	Little-to-no evidence of originality or critical thinking. Ideas that may be presented are not supported by evidence or logical argument. Practicality or realism of ideas not evident or not strongly argued.

<b>18 marks</b>	<b>Quality and depth of research</b>	<b>(18 – 13)</b>	<b>(12 – 7)</b>	<b>(6 – 1)</b>
	Research must reveal evidence of thoroughness of effort. Even when limited materials are found, students must be able to show the search process they followed.	Students can clearly show the research process followed as well as the quality of materials used. When relevant, evidence of critical thinking on research strategy or choice can be seen.	Clear evidence that research resources are adequate to support the assignment. Some evidence of the search process itself. Possibly evidence of critical thinking on the search strategy itself.	Fair-to-poorly selected research materials. Materials inadequate to support the assignment. Evidence of poorly designed or managed research process. Research sources poorly presented in citations.
<b>18 marks</b>	<b>Practical solutions, reasoning and application</b>	<b>(18 – 13)</b>	<b>(12 – 7)</b>	<b>(6 – 1)</b>
	Recommendations and results must show evidence of a) anchoring in the knowledge base of the field, b) a critical understanding of the broader context, c) practicality and relevance to practising managers in the field.	Excellent practical insights and proposed applications. Highly relevant, useful, and practically applicable ideas. Easy to understand and conceivably easy to employ.	Good-but-not-excellent ideas as judged by applicability, understand ability and utility. Solutions are not highly original, but do show a logic when compared with evidence presented.	Fair-to-poor in practicality. Lack of evidence of linking solutions to the arguments. Ideas not practical in either conception or possible execution. Difficult to understand. Illogical.
<b>18 marks</b>	<b>Risk management technical knowledge</b>	<b>(18 – 13)</b>	<b>(12 – 7)</b>	<b>(6 – 1)</b>
	Where relevant to the subject, evidence must be seen demonstrating a substantive knowledge of the risk management issues.	Excellent demonstration of knowledge and critical application of that knowledge.	Good demonstration of factual technical knowledge. Some weakness is showing application of that	Far-to-poor grasp of technical knowledge. Fair-to-poor evidence of critical thinking related to that technical knowledge. Evidence that

	Knowledge here is not simply knowing facts, but understanding underlying arguments, competing views, and evidence to support the student's position taken on a subject.		knowledge. Some weaknesses in critical thinking.	student does not grasp large or small key concepts.
<b>5 marks</b>	<b>Literary standard</b>	<b>5</b>	<b>(4 – 3)</b>	<b>(2 -1)</b>
	Grammar, sentence structure, organisation of paragraphs. The overall ability of the student to communicate clearly and effectively. The structure of arguments and narrative. Does the student accomplish the result intended?	Meets and exceeds expectations for professional writing in terms of spelling, grammar, organisation and clarity.	Meets expectations for professional writing in terms of spelling, grammar, organisation and clarity.	Fails to meet expectations for professional writing in terms of spelling, grammar, organisation and clarity
<b>5 marks</b>	<b>Meets the original approved assignment proposal</b>	<b>5</b>	<b>(4 – 3)</b>	<b>(2 -1)</b>
	The assignment clearly and directly flows from the approved proposal. Where deviations might occur, those changes/alterations are adequately explained or defended.	Meets the proposal expectations. Where changes/inconsistencies are seen, the argument or justification for alterations is acceptable.	Generally meets the proposal expectations, though some inconsistencies may be present.	Does not meet the proposal's expectations. Changes or alterations are not explained or justified.

<b>4 marks</b>	<b>Meets the assignment brief</b>	<b>4</b>	<b>3</b>	<b>(2 – 1)</b>
	The paper fits the parameters of the Module 8 brief in terms of its overall purposes, which is to enable students to 'pull together' their Diploma experience and to demonstrate mastery of the material in a manner that contributes to the knowledge of the field.	Meets and exceeds the brief expectations. In the highest category, the assignment 'adds to the body of knowledge' in the risk management field.	Meets the brief expectations. Does not necessarily 'add to the body of knowledge' but does meet all other expectations of the assignment brief.	Does not meet the brief expectations.
<b>3 marks</b>	<b>Publishable quality</b>	<b>3</b>	<b>2</b>	<b>1</b>
	Paper meets the general editorial requirements of IRM for publication in its magazine, website, and other materials.	Meets IRM standards for a 'featured' publication	Meets expectations for publication.	Does not meet requirements for publication.