



## Leading the way in risk management



The Institute of Risk Management  
6 Lloyd's Avenue  
London  
EC3N 3AX

Tel: +44 (0)20 7709 9808  
email: [enquiries@theirm.org](mailto:enquiries@theirm.org)  
web: [www.theirm.org](http://www.theirm.org)

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## IRM Diploma Leading the way in risk management



Becoming a qualified professional is a key landmark in every career.

**IRM's International Diploma is a broadly based post-graduate qualification for the risk management professional. The Diploma is unique, as it has been developed through extensive collaboration between leading educational thinkers and academics, in partnership with risk practitioners from across the world. Offered on a part time, flexible, distance learning basis, it provides the opportunity to obtain an internationally recognised risk qualification that is independent of any business sector.**

The programme is designed to equip today's practitioners to become the risk managers of tomorrow, through the development of a solid, progressive and practical set of skills which in turn enhance career portability and personal status and reward.

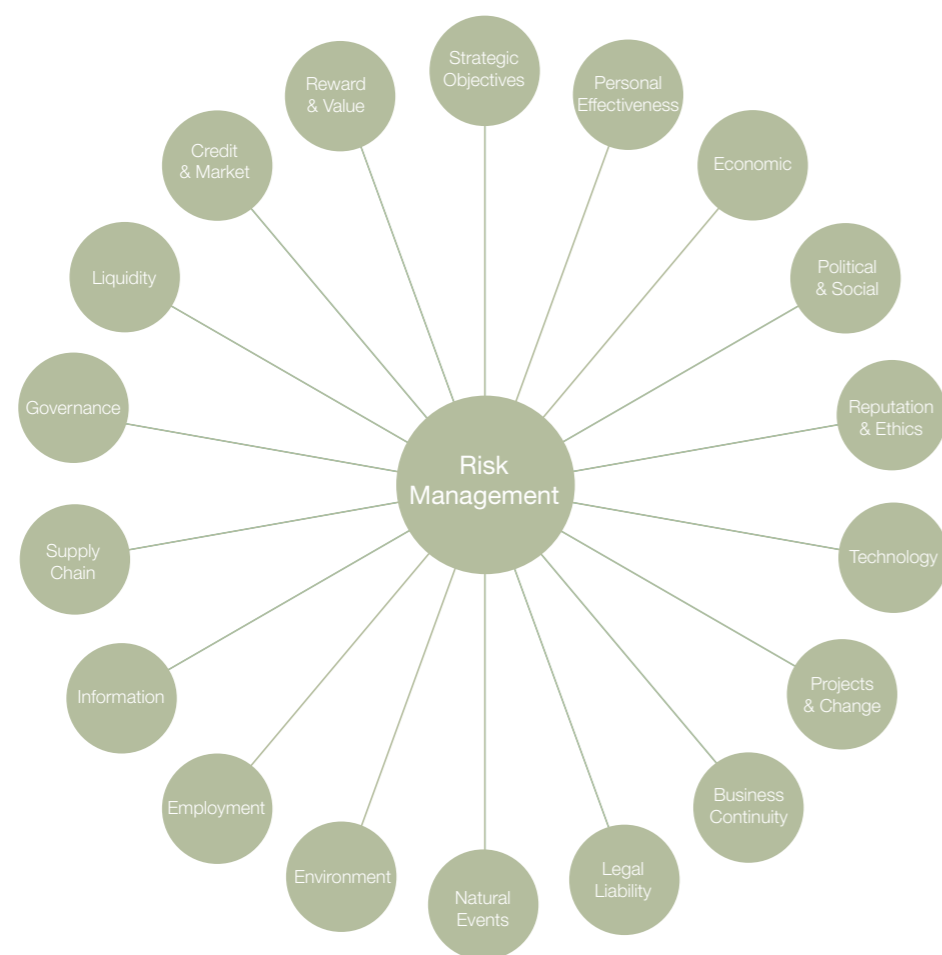
The Diploma however is more than just a qualification: completion offers an entry route to IRM membership which, in addition to providing extensive benefits relevant to working risk professionals, also provides valuable networking opportunities. IRM membership is a sign to potential employers of an individual's commitment to lifelong professional development and to a code of professional ethics and practice.

### What is IRM?

The Institute of Risk Management (IRM) is risk management's leading professional membership and education body. Established as a not-for-profit organisation, the Institute is governed by its members who in turn are all practising risk professionals.

IRM has strong links with leading universities, business schools and professional organisations across the world. IRM is sector independent with members and students from all branches of the risk profession.

“These are ‘career portable’ skills, enabling the professional to practice risk management internationally and across all business sectors.”



### About the International Diploma in Risk Management?

IRM believes risk management should be a multi-faceted discipline: often referred to as enterprise, integrated, holistic or practical risk management.

The broad range of subjects that a risk management professional must be able to address can be represented as a wheel, with each

spoke reflecting one branch of the subject, for instance project risk or reputation risk.

The Diploma provides a fundamental grounding in all areas represented by the wheel, a grounding that is relevant to risk professionals throughout both business and public life. These are ‘career portable’ skills, enabling the professional to practice risk management internationally and across all business sectors.

### What is the aim of the programme?

IRM recognises that competent risk management professionals need not only a thorough knowledge of their subject, but also skills, and specifically the skills needed to implement risk management in a practical setting.

Consequently, the Diploma is structured to give students:

An introduction to concepts, principles and techniques of risk management and an understanding of the psychological, cultural, economic and business context.

An understanding of the nature and sources of risk (and opportunity) affecting organisations and how risk is addressed in the context of the general management of finance, HR, logistics, operations and IT, legal and governance issues as well as external stakeholders.

The analytical ability to interpret data, plus the skills needed to communicate risk-based information effectively to support management decision making. This extends beyond tools and techniques to include the importance of cultural context and how and why people make decisions.

The capacity to think critically about risk and to apply knowledge and critical thinking skills to practical organisational challenges and issues.

The skills needed to communicate effectively with other risk-related disciplines, such as safety, treasury, audit or governance on a clear and accurate basis.

Successful completion of the Diploma involves not merely the acquisition of knowledge, but the ability to apply this knowledge critically to organisational risk management challenges.

“ Level 1 provides all students with a broad range of universally applicable risk management knowledge and skills. ”

## Course structure and modules

### What is the course structure and module aims?

The IRM Diploma takes students through a structured three level learning process.

Students must study level 1 in the prescribed order and are strongly advised not to take more than 3 modules in any one year. Levels 1 and 2 must be completed prior to moving onto level 3.



### Level 1: Core modules

Level 1 covers the key concepts, models, codes, tools and techniques used in enterprise-wide risk management.

#### ■ Module one: Principles of Risk

Module one provides:

- An introduction to terms, concepts, principles and governing ideas essential to an understanding of risk and its management
- An overview of standards, requirements and legal expectations for formal risk management processes
- An appreciation of risk characteristics and influences necessary to implement effective risk management
- A broad and introductory examination of risk management as a managerial function in modern organisations.

#### ■ Module two:

##### Risk and Organisations

Module two will:

- Introduce students to how key risks vary by type of organisation, business sector and context
- Expand understanding of the technical characteristics of risks and how those features can influence the ultimate risk management response to those risks
- Explain the concepts and principles of organisational risk and basic methods for organising a comprehensive view of organisation-wide risks
- Illustrate how organisations consider and set their risk appetite
- Enable students to converse intelligibly with specialists on aspects of key organisational risks (finance and audit, operations, legal, supply chain)

- Understand the risk management perspectives that exist at different levels within an organisation (strategic, operational, tactical) and their implications for effective risk communication.

#### ■ Module three: Risk Decisions

Module three will:

- Provide a comprehensive understanding of the principle methods of risk data identification, prioritisation and analysis
- Review how to communicate and use risk data in a business setting
- Examine the various methods for analysing both qualitative and quantitative data in order to make consistent managerial decisions
- Provide a critical understanding of how risk information and knowledge is created and used to support tactical risk decision making.

#### ■ **Module four:** **Risk Leadership**

Module four will:

- Provide a firm understanding of strategic planning, goal setting, and the actions necessary to lead organisational risk management initiatives
- Provide a clear, practical view of the relationship between risk management, governance, ethics and organisational strategy development
- Explain the wide array of requirements, legal standards, best practices and external expectations that shape the way organisations look at risk management today
- Introduce the linkage between risk management with corporate social responsibility and ethical expectations and requirements.

#### ■ **Module five:** **Risk Solutions**

Module five will:

- Familiarise students with a comprehensive range of risk management tools, techniques, systems and processes for managing organisational risk including specifically risk financing, physical risk control, business continuity planning and project risk management
- Help students understand the underlying management process and actions necessary to make risk management work effectively in organisations, including standards of performance and best practices
- Introduce techniques of design and implementation for risk management programmes suited to the specific needs of individual organisations
- Support the development of critical thinking/problem solving skills necessary to the implementation and ongoing maintenance of risk management programmes.

#### **Level 2: Specialisms**

Level 1 provides all students with a broad range of universally applicable risk management knowledge and skills. Level 2 builds upon this by allowing each student to focus on specific technical disciplines and/or business sectors. This enables each student to tailor their own course to their role or environment.

Students are required to take two specialist modules, which can be chosen from one or both categories.

##### **Technical modules**

Project Risk

Business Continuity and  
Crisis management

Governance

Risk Financing

Information Risk

Occupational Safety & Health

Environmental Risk

Physical Risk Control

##### **Sector modules**

Public Sector

Health

Construction

Manufacturing

Retail, Logistics and Supply Chain

Sports and Entertainment

Legal Risk

Financial Services

International Business

Examples of the specialisms are as follows and more information on which modules are currently available can be found on the IRM website.

#### **Level 3: Practical assignment**

Level 3 is designed to test students' application of the skills and knowledge learned at levels 1 and 2.

“ The flexible nature of the Diploma has meant I have been able to study at a time and place to suit me, fitting my professional development in alongside a busy job and domestic responsibilities. ”

### How is the course assessed?

The core modules and specialisms are each assessed by one 3 hour written examination per module. Level 3 is assessed through completion of an 8,000 word assignment. Students are required to submit a summary of their proposed assignment topic for approval, and on agreement, will have six months to complete and submit their assignment. Students may choose to base their assignment on a real situation that is practical and relevant to their own role and company.

The Institute reserves the right to publish the best assignments on the IRM website and in its journal InfoRM.

### Flexible learning

IRM recognises that people have differing commitments and demands on their time. Therefore, when it comes to studying a professional qualification, flexibility is paramount. The IRM Diploma is structured to give students the flexibility to take a different number of modules in any one year.

### How long does it take to study?

As a guide, each module at level 1 and 2 will take approximately 120 – 150 hours of study but this, of course, depends on previous risk management knowledge and personal study experience.

Students can complete the Diploma over two to eight years. Most students should be able to complete it within three to five years. Opposite is an example of a timescale students may wish to consider when developing their own study plan.

#### Year 1: 2 core modules

(more manageable for students while getting to grips with the course and understanding exactly what is required)

#### Year 2: 3 core modules

(students may have devised a study plan and feel more confident after completing modules 1 and 2)

#### Year 3: 2 specialism modules

(completing all of level 1 first will help in taking the specialisms)

#### Year 4: Practical assignment

(students cannot commence the assignment until levels 1 and 2 are complete)

“ You have to work hard to achieve the Diploma, but this is reflected in its status in the risk management community. ”

## Student services and support

“IRM supports its students through a comprehensive package, including online facilities.”

### What support do students get?

Studying in your own time and without the aid of face to face tuition, calls for a measure of planning and self-discipline. Many students will have previously completed some other form of professional education and will realise what is involved. Others may be more used to a highly structured course whereby candidates are guided through the various stages. IRM supports its students through a comprehensive package, including online facilities.

#### ■ Detailed module handbooks

These describe course content for each module, plus advice and guidance on study, including self-assessed questions and case studies.

#### ■ Learning materials

Study materials for each module are provided online.

In addition, students receive complimentary subscriptions to leading risk management journals enabling them to further develop their understanding.

Students will also be able to purchase at additional cost a number of textbooks supporting the programme. This is an option for students who prefer to have a hard copy in addition to the online version included with Diploma registration.

#### ■ Online module discussion boards

The purpose of the module discussion boards is to enable students to network, share ideas and assist each other with their studies, revision and preparation for assessment of each module.

#### ■ Access to module examiners

Examiners regularly review the online module discussion boards to answer any student questions or concerns and can also be contacted directly via email.

#### ■ Practice examination questions

This optional component does not count towards passing a module, but it is recommended that students complete it under examination conditions. The aim is to provide students with an indication of the level and standard of work expected.

#### ■ Past examination papers

Particular care must be taken to understand the questions and specific requirements of the examiner. Examples of examination papers are available and are a valuable revision aid when preparing for examinations.

#### ■ Optional Diploma workshops and taught support

Workshops are run during the academic year to provide students with the opportunity to meet examiners and seek assistance and clarification with their studies. They also offer a valuable opportunity to meet fellow students to share information and experiences. Workshops are currently available only in the UK. IRM is also in consultation with leading universities across the world to develop optional supporting courses to help students with their studies. Watch the IRM website for details.

#### ■ Local voluntary study groups

Students can feel isolated when undertaking a distance learning course as there are no structured lectures, tutorials or many formal opportunities to meet other students. Therefore, organising local voluntary study groups gives you the opportunity to find support from other students.

“ Anyone wishing to enhance their career portability and their status and rewards package. ”

### Where can I take the programme?

Distance learning enables students to study ‘at their own place at their own pace’ and the Institute currently has examination centres in over 30 countries worldwide. If there is currently no centre in your country, IRM can assist students in setting up a special centre.

### When are the examinations?

The Diploma examinations take place once a year, during the first full week in June.

### Who should take the programme?

The Diploma is appropriate for:

- Risk managers
- Professionals from risk-related disciplines
- Those wishing to demonstrate their professional standing
- Anyone wishing to enhance their career portability and their status and rewards package.

### What are the entry requirements?

You are eligible to study for the Diploma if you have:

- IRM Certificate in Risk Management
- or
- A first degree: at least a 2:2 from a UK university, or an equivalent qualification from a non-UK institution
- or
- An equivalent level professional qualification and at least 3 years risk management or associated experience
- or
- No formal qualifications, but more than 3 years risk management experience at a senior level.

### Exemptions

Any completed academic or professional qualifications obtained within the last ten years will be considered for exemption from all or part of the Diploma.

Exemptions are granted on a module by module basis as long as the evidence you supply proves you have studied most of the material included in that module’s syllabus to an equivalent level of the IRM Diploma.

It is the applicant’s responsibility to prove their eligibility for exemption. Further information on the process can be found on the IRM website.

### How much does it cost?

Fees are reviewed annually and information can be found on the IRM website. The pricing structure is as follows:

- One off admission fee
- Annual student membership subscription
- Module fees
- Online resources fees.

You also need to budget for the purchase of additional textbooks and for the cost of attending optional student workshops.

### How to apply?

Students can join the Institute at any time during the year, but will not receive access to the online Diploma Support Area, which includes all study materials, until registration opens on 1 October.

Diploma application forms can be downloaded from the IRM website or requested from the IRM office. All forms and fees need to be returned by the closing date of registration, details of which are available from [www.theirm.org](http://www.theirm.org)



“ As a qualified insolvency accountant I found the Diploma especially useful in that it gave me a lot of different perspectives on business as well as risk management. It’s very easy to accept the orthodoxies of one particular profession as the only way in which the world can work – the Diploma (with its multi-disciplinary character) caused me to examine those orthodoxies critically, which has been useful as well as interesting. ”

### What happens after I have completed?

On successful completion of the Diploma, students receive a certificate of completion.

Successful students are also encouraged to apply for Institute membership as an indication of their achievement and new professional standing and to allow them to use the Institute’s designatory letters. Membership (MIRM) status is available to Diploma holders with 3 years relevant professional experience; GradIRM status is available as an intermediate status for Diploma holders working towards the experience requirement.

Membership ensures continuity in receiving IRM benefits, and enables you to continue your professional development. Continuous Professional Development (CPD) points accrued by Members can be applied towards Fellowship of the Institute. This is the most senior membership grade and demonstrates a firm commitment to the Institute and to the highest standards of professional and personal development.

Note that certificates of completion alone do not confer any rights of membership of the Institute or eligibility to use the internationally recognised post-nominal letters GradIRM or MIRM.

**For more information go to [www.theirm.org](http://www.theirm.org)  
or email [studentqueries@theirm.org](mailto:studentqueries@theirm.org)**

