

Risk Manager - Generic Job Profile

Typical Job Titles

Risk Manager, Risk and Insurance Manager, Risk Analyst

Description of Function

The purpose of risk management is to safeguard an organisation, its customers, reputation, assets and the interests of stakeholders by identifying and managing all threats to the achievement of its business objectives. This often involves risk financing including insurance purchase. Detailed activity will vary considerably with the nature of the organisation and the actual risks it faces, but there are common principles, skills and activities that guide the function.

Tasks of Function

- Design and implement an overall risk management process for the organisation
- Manage the process of identifying and assessing the risks affecting the business
- Oversee, and in some areas implement, the plan of risk control actions (e.g. purchase of insurance or other risk financing options, health and safety measures, liaison with regulators, business continuity plans)
- Monitor, evaluate and challenge the organisation's success in managing its risks
- Organise appropriate risk reporting, internally and externally

Skills Needed to Do Tasks

- Personal organisation and planning skills
- Negotiating and influencing skills
- Excellent communications and presentation skills, to be able to inform and persuade both orally and in writing. This means excellent written and spoken English.
- Persistence, an eye for detail and ability to complete projects and keep to deadlines (in respect of risk reporting)
- Numeracy, although the actual level required varies between organisations
- Skilled use of typical office software and an ability to understand and learn risk management software packages

Knowledge

It will not always be expected that you would have this knowledge on recruitment as many employers will assume you will acquire this through training and experience

- A detailed knowledge of the general tools and techniques of risk management
- A general curiosity and broad understanding of the world, and an interest in business affairs and human behaviour, to be able to understand where risk might come from and learn from how others have dealt with it
- A knowledge of the key business functions (e.g. production, sales, marketing, finance, corporate governance) and an understanding of the key risks and controls in these areas
- A detailed knowledge of the operations of your own organisation and the environment (e.g. regulatory, physical) in which it operates

Hours of Work

Typically 9-5, Monday to Friday, although at more senior levels additional hours will be expected, depending on the culture of the organisation.

Typical Work Environment

Largely office based, although site visits are likely to be required (the nature and location of which will vary depending on the the organisation). More senior roles are likely to participate in out of office conferences and networking.

Minimum Qualifications Required

No typical minimum but entering via an administrative role in a risk management team would probably require qualification to 'A' level or equivalent.

Qualifications to be taken once in role

For the more senior roles jobholders will be expected to hold a professional qualification from the Institute of Risk Management, the Chartered Insurance Institute or another relevant profession (e.g. Internal Audit, Accountancy, Law)

Progression Possibilities

Junior:	Risk Assistant: compiling data for reports under supervision, some research, organising meetings and visits, administering paperwork. Salary: £
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Supervisor:	Risk Analyst/Executive: may manage some relationships with internal functions, assists the Risk Manager with full range of function tasks as above Salary £ - ££
Manager:	Risk Manager: responsible for full range of function tasks as above Salary £££ - £££££
Director:	Chief Risk Officer: responsible for full range of function tasks as above plus board responsibilities. Salary ££££££ - £££££££

Who are Typical Employers
All medium to large commercial companies are likely to have a risk management function. Also local authorities, health trusts, fire and rescue service, police authorities and central government are large employers of risk professionals.

Where in the UK are there Opportunities to be Employed in this Role
Opportunities are available throughout the UK.

What do Employers Look For when Recruiting People for this Role
At entry level employers will be looking for a sound basic academic record (English & Maths, ideally some form of business studies). In certain industries (e.g. oil and gas, food services) relevant science knowledge may be useful. They will also be looking for keen, personable candidates with good personal presentation, an open, friendly manner, a willingness to learn and an interest in business.
At the higher levels employers will be looking for evidence of practical knowledge of risk management and the risk management business. Contacts in the risk and insurance field may be valuable. At these levels specialist experience of the particular industry or sector is often important (although at the very highest levels movement between sectors is not unusual).

What are the Future Trends Applicable For, or to this Role
The requirement to demonstrate, document and provide assurance to stakeholders that an organisation has an effective risk management framework is becoming increasingly important. Trends towards globalisation and outsourcing also mean that the risk manager has to be able to address risks arising outside the traditional geographical boundaries.

Related Professions
Insurance, internal audit, health and safety, business continuity, actuarial

Additional / Further Information / Links
www.theirm.org
www.airmic.co.uk

Salary Levels (2008)

£15,000 - £22,000 £	(typically school leavers and some graduates)
£22,000 - £30,000 ££	(competitive graduate schemes, second jobbers)
£30,000 - £40,000 £££	(a few years experience and professional qualifications)
£40,000 - £50,000 ££££	(management level and next level of professional qualifications)
£50,000 - £60,000 £££££	(senior management)
£70,000 + ££££££	(director and above)