



The International Diploma in Risk Management Syllabus

Enterprise risk management

Module 3: Risk Management: Assessment and Control

Module aims:

This module advances the understanding of risk identification, risk analysis, risk evaluation and risk control gained from the International Certificate. This leads to an examination in more detail of: the different techniques for identifying risks (opportunities and threats); the exploration of common qualitative and quantitative methods for analysing risks and uncertainties; control types, options and techniques; and lastly project risk management.

Main learning units and topics:

Unit A: Risk management overview

This unit covers the basics of risk management: its development, approaches, processes, standards, definitions and categories including how risks manifest and change.

- 3.1 Explain and knowledgeably discuss the various aspects of risk management including its development processes, standards, definitions, classifications and categories
- 3.2 Explain and justify a variety of approaches to risk management
- 3.3 Demonstrate an understanding of how risks manifest and change

Unit B: Risk identification

This unit covers risk contexts, risk identification methods and techniques, facilitation of risk identification and risk complexity.

- 3.4 Discuss and explain the contexts in which organisations work
- 3.5 Explain and discuss the sources of risk information
- 3.6 Evaluate different risk identification methods and techniques
- 3.7 Discuss from a position of knowledge the best types of risk identification methods and techniques to be used in different circumstances
- 3.8 Demonstrate an understanding of facilitation and risk identification
- 3.9 Discuss risk complexity including human behaviour, early warnings and learn from the past

Unit C: Qualitative analysis

This unit covers risk prioritisation, qualitative risk analysis methods and techniques, and likelihood and impact.

- 3.10 Evaluate different qualitative risk analysis methods and techniques
- 3.11 Discuss from a position of knowledge the best types of qualitative risk analysis techniques to be used under different circumstances
- 3.12 Explain the concepts of likelihood, impact and velocity of risk

Unit D: Quantitative analysis

This unit covers quantitative analysis methods and techniques, probability and impact, risk modelling and risk evaluation.

- 3.13 Evaluate different quantitative risk analysis methods and techniques
- 3.14 Explain probability and risk modelling
- 3.15 Discuss from a position of knowledge the best types of quantitative risk analysis required for specific circumstances
- 3.16 Demonstrate an understanding of the place and importance of risk evaluation in the total process of risk management

Module 3: Risk Management: Assessment and Control

Main learning units and topics (continued):

Unit E: Risk control (part 1)

This unit covers risk control methods and techniques and risk financing.

3.17 Understand, discuss and evaluate different risk control methods and techniques

3.18 Justify, from a position of knowledge, the best types of risk control required for specific circumstances

3.19 Describe the part of risk financing in controlling risks

Unit F: Risk control (part 2)

This unit covers insurance, monitoring, testing and resourcing risk controls and project risk management.

3.20 Demonstrate an understanding of the insurance market, types of insurance and justify insurance as a control mechanism

3.21 Justify when and each method or techniques of risk control should be used and who should be involved

3.22 Discuss monitoring, testing and resourcing of risk controls

3.23 Demonstrate an understanding of Project Risk Management

Module 4: Risk Management: Organisational Oversight

Module aims:

This module examines organisational oversight of risk management and the responsibilities of managing risk at the highest level in organisations. It looks at the areas of corporate governance and decision making, organisational performance and oversight of risk management, organisational culture and ethics, strategic risk and leadership. The module also examines the issues of the process of decision making and the effect of corporate culture on organisations.

Main learning units and topics:

Unit A: Governance issues

This unit covers corporate governance, risk oversight, audit, regulation and compliance.

- 4.1 Discuss knowledgeably the responsibilities of organisations in respect of corporate governance
- 4.2 Critically analyse the increasing regulatory requirements for corporate governance
- 4.3 Compare and contrast a compliance-based governance versus a culture -based governance
- 4.4 Demonstrate a knowledge and understanding of all topics covered in the unit including how their own organisation works

Unit B: Strategic planning and leadership

This unit covers strategic planning, leadership, roles and responsibilities and managing stakeholders' expectations.

- 4.5 Describe and explain what is meant by strategic planning and leadership
- 4.6 Discuss how risk management assists in strategic planning
- 4.7 Demonstrate understanding of the types and skills of leadership
- 4.8 Discuss from a position of knowledge what it means to manage risk in organisations at a strategic level
- 4.9 Demonstrate an understanding of the various roles including the stakeholders place in strategic planning

Unit C: Risk information and reporting

This unit covers risk reporting, roles and responsibilities in respect of reporting, data, analytics and communications and re-evaluation after an event.

- 4.10 Explain the roles involved in reviewing and reporting of risk management
- 4.11 Demonstrate an understanding of communication techniques and data usage
- 4.12 Justify the need for re-evaluation of risks after an event
- 4.13 Demonstrate an understanding of some regulatory reporting requirements

Unit D: Decision making

This unit covers the art and science of decision making, the risk-based decision maker, decision making analysis and techniques, and problem solving.

- 4.14 Demonstrate an understanding of the need for good decision making, what that means and who is involved
- 4.15 Justify decision making techniques for particular circumstances
- 4.16 Explain the inter-relatedness of risk management and/or business decisions

Module 4: Risk Management: Organisational Oversight

Main learning units and topics (continued):

Unit E: Risk management performance and training

This unit covers measuring and improving performance, risk management skills and training, and conflict management.

4.17 Demonstrate a knowledge and understanding of performance management including how it is measured and how performance can be improved

4.18 Justify improvement factors for specific circumstances

4.19 Justify risk management competencies and the need for training staff

4.20 Explain conflict management and how it can arise in organisations

Unit F: Culture and ethics

This unit covers cultural aspects of organisations, corporate social responsibility, and conduct and reputation risk.

4.21 Explain what is meant by culture, ethics and social responsibility

4.22 Demonstrate knowledge and understanding of how to diagnose and evaluate a risk culture and how to change it

4.23 Justify the need for sound ethical behaviour and response to social responsibility

4.24 Demonstrate knowledge and understanding of conduct and reputation risks and how these can affect an organisation.

Module 5: Risk Management: Resilience, Perception and Society

Module aims:

This module is designed to enable students to examine risk and risk management as it relates to organisational resilience and to society as a whole. Students will study key elements in building resilience and in developing business continuity and crises management. The module also takes students into the realms of risk perception and risk communication. The last area examined is that of emerging and future risks, where students will consider the nature of new risks, and the tools and techniques available to risk management practitioners for dealing with these.

Main learning units and topics:

Unit A: Resilience

This unit covers the meaning of resilience, resilience of organisations and of society, current thinking in respect of resilience and risk management.

- 5.1 Discuss the development of resilience as a risk management entity
- 5.2 Justify resilience as the required capacity/ approach in 21st Century organisations
- 5.3 Evaluate different approaches to resilience for organisations
- 5.4 Demonstrate understanding of the concept of sustainability
- 5.5 Discuss reporting requirements for organisations on sustainability

Unit B: Continuity management

This unit covers key elements of business continuity management, risk management and business continuity management and business impact analysis.

- 5.6 Demonstrate an understanding of BCM
- 5.7 Discuss and explain the different types of plans included in BCM
- 5.8 Describe from a position of knowledge the key elements of BCM
- 5.9 Display knowledgeable awareness of Crisis Management
- 5.10 Demonstrate in-depth understanding of the drivers of Crisis Management

Unit C: Crises management

This unit covers crises management and communication, types of crises management plans, contingency planning and the nature and consequences of crises.

- 5.11 Demonstrate an understanding of the psychology of risk perception
- 5.12 Knowledgeably discuss individual and group perception including social and cultural aspects of perception of risk
- 5.13 Make judgements on acceptable risk in differing circumstances related to perception of risk
- 5.14 Evaluate how risk perception affects behaviour
- 5.15 Demonstrate in-depth understanding of how perception affects risk management practice

Unit D: Perception and communication

This unit covers the psychology of risk perception, perception, attitude and behaviour, risk taking, risk management and perception.

- 5.16 Discuss the importance of communication and the methods we use to communicate with each other and why
- 5.17 Justify the need for clear communication strategies
- 5.18 Describe the problems with poor communication
- 5.19 Demonstrate knowledge of the interrelatedness of communication and trust
- 5.20 Explain the importance of risk communication in the risk management process

Module 5: Risk Management: Resilience, Perception and Society

Main learning units and topics (continued):

Unit E: Societal risk

This unit covers societal risk and its management, industry and commerce's part in managing societal risk, perception and resourcing of societal risk and building resilience in society.

- 5.21 Discuss what is meant by globalisation
- 5.22 Discuss social and global risk including how it is viewed by public and experts
- 5.23 Evaluate the main types of global and social risk and the effects they have
- 5.24 Explain how we can resource social and global risk management and build the resilience of society

Unit F: Emerging and future risks

This unit covers emerging risks and their core attributes, nature of global risks, predicting new risk, black swan events and future risk.

- 5.25 Discuss in detail the definitions and core attributes of emerging and future risks in addition to the nature of a new global risk
- 5.26 Describe which risks are considered to be on the horizon and by whom
- 5.27 Evaluate the tools and techniques we can use to predict emerging and future risks and explain their limitations
- 5.28 Explain, with justification, which are the most significant risks to your own organisation or circumstances
- 5.29 Develop your own arguments, with justification, as to how a coordinated approach to predicting and managing emerging and future risk can be made

Module 6: Risk Management: Project

Module aims:

This final diploma module allows the student free choice in undertaking a specific and specialist piece of work in his/her own field. It will consist of a project which is of particular interest to the student and/or their employer. It will be an original, realistic, feasible risk management project that adds to their own professional development and contributes to furthering risk management knowledge, ethos or practice in their own or other's workplace or for society in general.

Learning outcomes:

At the end of this module the student should be able to do the following:

- Planned, undertaken and completed an original, realistic and feasible risk management project in, or associated with, their work context or equivalent
- Demonstrated knowledge of research and inquiry methods and techniques
- Used the skills of research, inquiry and/or practice to underpin the project
- Critically analysed and interpreted the results of the project
- Demonstrated their ability to apply the technical knowledge, theory and understanding of risk management that they have learned through modules 1-5 (or equivalent)
- Demonstrated an understanding of ethical issues, analytical and communication skills, as well as creative and original thinking
- Made recommendations for their organisation or equivalent and/or the risk management sector based on the results of the study
- Demonstrated an understanding of the limitations of the project and of future requirements
- Presented a project report which is appropriately and well-structured, written, reasoned and referenced in conjunction with the instructions given

Main learning units and topics:

Unit A: Research and investigation process

This unit covers the processes that will have to be gone through in order to carry out valid research or investigation.

Unit C: Research and investigation methods

This unit covers a range of methods that can be used to undertake valid research or investigation and how and when they should be used.

Unit E: Ethics and permissions

This unit covers the ethics and permissions required to be able to undertake a project, especially in relation to the workplace, referencing and plagiarism.

Unit B: The literature review

This unit covers what is meant by a literature review, how it should be done, presented and used.

Unit D: Writing a project proposal with purpose

This unit covers how to write a valid and feasible research or investigation proposal that will allow you to go on to undertake the project.

Unit F: Presenting the project

This unit covers the regulations, protocols and conventions for writing the project and presenting it for assessment. It will cover the stages you have to go through and the content required.

To find out more information about the certificate level modules including learning outcomes, please visit: www.theirm.org/diploma-syllabus.

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Developing risk professionals