Institute of Risk Management

International Diploma
in Enterprise Risk Management (ERM)

www.theirm.org/qualifications
IRM is the leading professional body for Enterprise Risk Management (ERM). We drive excellence in managing risk to ensure organisations are ready for the opportunities and threats of the future. We do this by providing internationally recognised qualifications and training, publishing research and guidance, and setting professional standards.

For over 30 years our qualifications have been the global choice of qualification for risk professionals and their employers. We are a not-for-profit body, with members working in all industries, in all risk disciplines and in all sectors around the world.

Organisations that have previously benefited from our qualifications include:
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Introduction to IRM Qualifications

IRM’s qualifications have been developed by internationally recognised academics and industry practitioners. They will provide you with the broad knowledge and the practical skills you need to manage risk.

Our International Certificates and Diploma give you the theory, tools and techniques to manage risk, maximise opportunities and protect your organisation. You can learn from anywhere in the world via supported distance learning, which includes directed self-study and online coaching.

Why study with the IRM?

As the world’s leading professional body for Enterprise Risk Management (ERM) we have a global reputation for offering highly practical, academically rigorous qualifications to meet industry needs.

We are responsive to the latest challenges facing risk managers, including growing cyber threats and international regulatory developments. This volatile environment has seen regulators, investors and businesses make increasing demands on organisations to demonstrate they have top-class risk management in place at an integrated, enterprise level. Our focus is therefore on the importance of strategy, culture, behaviour and competence in relation to risk and on concepts like risk appetite, risk maturity and decision making.
Learning journey

International Certificate in Enterprise Risk Management (Modules 1-2)
International Certificate in Financial Services Risk Management (Modules 1-2)
International Diploma in Enterprise Risk Management (Modules 3-6)

IRM Student Membership

Enrolling for a qualification means you join IRM and become part of our global community that covers 143 countries. You can also access a valuable range of benefits to support you through your risk management studies and beyond. These include our online resources, access to thought leadership, topical webinars and special interest groups in industries such as charities, cyber, health and care, innovation, infrastructure and operational risk.

Benefits to employers

An organisation that effectively and efficiently manages its risks and opportunities is more likely to achieve its business objectives at lower overall costs. Risk management is an inherent part of good management. By supporting your employees through our qualifications, you will benefit from:

- Enhancing business performance and improving risk decision making.
- Associating your organisation with best risk management practice.
- Attracting and retaining high-calibre professionals by investing in personal development.
- Developing a motivated, skilled and knowledgeable team.
- Receiving discounts on membership, qualifications, training and events.
Risks evolve quickly and must be managed effectively to minimise threats and maximise potential. Enterprise Risk Management (ERM) is essential to help organisations grow and is relevant across all sectors, such as energy, oil and gas, infrastructure, local authorities and health. As awareness of the profession grows, employers increasingly value qualifications such as the International Diploma in Enterprise Risk Management.

Course overview

The International Diploma in Enterprise Risk Management is structured into six modules. Modules 1 and 2 are completed through either of our Certificate level qualifications. After a Certificate level qualification has been successfully passed, the remaining four modules can be taken to complete the International Diploma in Enterprise Risk Management.

Module 3: Risk Assessment

Module 5: Risk, Governance and Culture

Module 4: Risk Treatment

Module 6: Crises, Resilience and Future Risks

Entry requirements

Successful completion of the International Certificate in Enterprise Risk Management or the International Certificate in Financial Services Risk Management is required before progressing to Modules 3-6 of the Diploma. For details see page 16 of this booklet.

Further details of this are on the IRM website.

Level

The International Diploma is set at an equivalent level to a postgraduate qualification.
How long does it take to complete?

Modules 3-6 of the Diploma can be completed within 18 months, and must be completed within three years. Three exam attempts for each module are permitted within this time-frame, after which students are required to re-enrol and pay a further fee. You can re-enrol on to the Diploma once you have completed a Certificate level qualification, and complete it on a module-by-module basis.

An indicative study time is between 180 and 200 hours per module.

Assessment

Each module is assessed through a three hour written examination.

- **Modules 3 and 4** are each assessed by essay style questions.
- **Modules 5** is assessed by a mini case study and essay style questions.
- **Modules 6** is assessed by a full case study.

Examination sessions

There are two examination sessions each year for the Diploma. These are normally the first week in June and the last week in November.

Membership designations

Students enrolled on the Diploma must maintain an annual student subscription. Successful candidates automatically become Graduate Members of the IRM and are entitled to use the GradIRM designation while they remain members.

Graduate Members can then apply for Certified Risk Professional status (CMIRM or CFIRM) once they meet the appropriate criteria. Further details of this are on the IRM website.
Module 3: Risk Assessment

This module advances the understanding of risk information, identification, analysis and evaluation gained from the International Certificate. This leads to an examination in more detail of the different techniques for identifying risks (opportunities and threats). It will also explore common qualitative methods for analysing risks and uncertainties, and basic quantitative techniques.

Main learning outcomes

By the end of this module you should be able to:

- Develop appropriate sources of information and data for use in risk assessments.
- Apply appropriately selected risk identification techniques.
- Apply suitable risk assessment techniques for qualitative risk analysis.
- Apply basic quantitative techniques using suitable inputs.
- Evaluate appropriate systems for risk information and reporting.
- Explain how risk assessment supports risk evaluation and decision making.

Unit 1: Types and sources of risk information
Consider where and how to source, collate and contextualise risk information.

Contents

1.1 Sources of risk information
1.2 Sources of risk
1.3 Understanding your organisation
1.4 Internal and external sources of information
1.5 Risk classification

Unit 2: Risk identification techniques
Explore how to identify threats and opportunities through risk identification.

Contents

2.1 Risk identification
2.2 Considering opportunities and threats
2.3 Identification techniques
2.4 Effective facilitation of risk identification
2.5 Appropriate risk descriptions – issues vs real risks
2.6 When to implement risk identification
Unit 3: Qualitative risk analysis
Focus on the prioritisation of identified risks in relation to business objectives.

Contents
3.1 Risk prioritisation
3.2 Objectivity in risk rating
3.3 Likelihood
3.4 Impact
3.5 Risk appetite and tolerance
3.6 Qualitative assessment tools
3.7 Using likelihood and impact
3.8 Additional prioritisation

Unit 4: Quantitative risk analysis
Move from qualitative to quantitative assessment, categorisation and modelling.

Contents
4.1 Qualitative and quantitative assessment
4.2 Basic accounting
4.3 Quantitative assessment
4.4 Preparation for modelling
4.5 Probability
4.6 Impact
4.7 Basic modelling
4.8 Pitfalls in risk quantification

Unit 5: Presenting risk information
Consider how risk information can be stored, shared and utilised effectively.

Contents
5.1 Risk information
5.2 How we store risk information
5.3 Why we need risk information
5.4 Who we share information with
5.5 How we share risk information
5.6 What risk information we share
5.7 When we share risk information

Unit 6: Using risk assessment information
Consider what can and should be done with the results of risk assessment to support risk-based decision making and risk based evaluation.

Contents
6.1 Risk evaluation
6.2 Problem solving and decision making
6.3 The risk-based decision maker
6.4 Making decisions in relation to risk
This module explores the role of risk treatment within the wider enterprise risk management framework. It investigates various approaches that an organisation can employ to respond effectively to opportunities and threats, including physical controls, management systems, staff training, insurance and alternative financing mechanisms. The module also examines the key elements of business continuity management.

Main learning outcomes

By the end of this module you should be able to:

- Explain how risk treatment fits into the risk management cycle.
- Evaluate strategies and risk control mechanisms to manage threats and opportunities.
- Evaluate the range of internal and external resources required to manage risks effectively.
- Assess the mechanisms to review, monitor and report on the suitability of risk controls.
- Compare and contrast available forms of risk financing, including insurance and alternative risk financing solutions.
- Explain the key features of successful business continuity planning in the context of the wider enterprise risk management framework.

Unit 1: Introduction to risk treatment
Consider the steps leading up to decisions on risk treatment and the choices available when considering the appropriate controls for those risks. Bring in aspects of risk assessment and understand why risk treatment is given such a high priority.

Contents
1.1 Introduction to risk treatment

Unit 2: Evaluating and selecting risk treatment mechanisms
An overview of the risk treatment options, referred to as the 4 Ts. Each option will then be examined in greater detail.

Contents
2.1 How risks evolve
2.2 Risk treatment: the options
2.3 Matching risk exposures to risk treatment
Unit 3: Identifying, allocating and resourcing risk controls
Examine types of risk control, determine responsibility and evaluate their resources and capabilities.

Contents
3.1 Types of controls
3.2 Where resources lie: internal or external?
3.3 Decision making on appropriate controls
3.4 Planning and justifying risk controls
3.5 Planning and controlling multiple exposures

Unit 4: Monitoring, reviewing and reporting on risk controls
Discuss the process for compiling and monitoring a central repository of risk control reports in line with best practice.

Contents
4.1 Roles and responsibilities
4.2 Collating risk data
4.3 Monitoring risk treatment controls
4.4 Reporting on risk treatment and controls
4.5 Re-evaluation after an event
4.6 Changes in circumstances

Unit 5: Risk financing mechanisms
Examine the most popular forms of risk financing, focusing on insurance products.

Contents
5.1 Risk financing techniques: insurance and self-insurance
5.2 Types of insurance
5.3 Characteristics of the insurance market
5.4 Quasi-insurance products and government-backed insurances
5.5 Other risk financing vehicles and products

Unit 6: Business continuity management
Explore what successful Business Continuity Management (BCM) looks like.

Contents
6.1 Introduction to the unit
6.2 The place of BCM in risk treatment
6.3 Leadership, governance and management responsibilities
6.4 Key elements of BCM planning
6.5 Black swan events and the difficulty of predicting future risks
This module explores corporate governance, risk oversight, internal control and assurance in a global marketplace. It examines the role of the board and key stakeholders in ensuring risk strategy is integrated and that appropriate structures, processes and systems are created and maintained.

Main learning outcomes

By the end of this module you should be able to:

- Distinguish the key features and relationships of corporate governance, risk oversight and management, internal control and assurance.
- Evaluate the roles of the board, management, key employees and other stakeholders in the integration of risk management within the strategic planning process.
- Discuss the cultural aspects of implementing and maintaining a risk management programme and the significance of organisational culture.
- Evaluate factors that influence risk perception and human behaviour in an organisation.
- Analyse the ways in which risk management performance may be evaluated, areas for improvement identified and methods for improvement implemented.
- Discuss the threats to corporate reputations and how these can be effectively managed.

Unit 1: Corporate governance, risk oversight, internal control and assurance
Outline the main organisational structures and processes to oversee risk.

Contents
1.1 Global corporate governance models
1.2 Risk oversight frameworks
1.3 Risk management models
1.4 Internal control models
1.5 Internal audit and assurance
1.6 Compliance

Unit 2: Strategic planning and risk management
Consider the value of fully understanding the risks that organisations face.

Contents
2.1 The role of risk in strategic planning
2.2 Risk management objectives and strategy
2.3 Role of the board of directors and relevant committees
2.4 Role of the CRO and the risk manager
2.5 Managing stakeholder expectations
Unit 3: Risk culture, business ethics and organisational behaviour
Explore the importance of risk culture and ethical behaviour for the success of Enterprise Risk Management.

Contents
3.1 Diagnosing a risk culture
3.2 How to approach a change in risk culture
3.3 CSR and business ethics
3.4 Tone from the top and leadership
3.5 International dimensions of risk culture

Unit 4: Risk perception and human behaviour
Complement the study of ethics and risk culture with evaluating factors contributing to perception of risk and the impact of individual and group human behaviour.

Contents
4.1 Risk perception and risk attitude
4.2 Drivers of group risk attitude
4.3 Managing group risk attitude
4.3 Human behaviour risk

Unit 5: Risk management performance
Examine and compare three aspects of organisational performance in relation to risk management.

Contents
5.1 Monitoring, reviewing and communicating performance
5.2 Risk management and organisational performance
5.3 Overseeing performance measurement and reporting

Unit 6: Reputation risk management
Learn what reputation is, how to value it, how it may be put at risk, what the drivers of that risk are, the various potential consequences it might have, who should be in charge of it and how to report on it.

Contents
6.1 Sources and impact of risks to reputation
6.2 Risk drivers and managing reputation risk
6.3 Assigning responsibility and integrating reputation risk management
Module 6: Crises, Resilience & Future Risks

This module equips students with a framework for supporting an organisation to strengthen its resilience at strategic, tactical and operational levels, to face current and future risks. It reviews a number of crises, utilising case studies from a variety of sectors and geographical areas, and analyses how these crises are managed.

Main learning outcomes

By the end of this module you should be able to:

- Explain key types and elements of crises, potential consequences and the main aspects of business continuity (BCM), crisis and disaster management and communications.
- Analyse the way in which crises and early warnings of crises have been handled in the past with the aim of learning the key lessons for handling such events in the future.
- Discuss factors that contribute to and detract from making an organisation crisis prone.
- Evaluate tools, techniques and models for understanding emerging and future risks.
- Evaluate how decisions are made to invest in building resilience, and how to handle current and future risks in the context of an organisation’s responsibilities to its stakeholders.

Unit 1: Crises, crisis management and communications

Explore the nature, types and management of crises, especially when communicating.

Contents

1.1 Nature and consequences of crises
1.2 The drivers for crisis management
1.3 BCM, crisis and disaster management
1.4 Contingency planning and crisis preparedness
1.5 Managing the acute phase of a crisis
1.6 After the crisis

Unit 2: Learning lessons from the past

Analyse case studies from organisations in several sectors and geographical areas and review methods of dealing with crises. This includes root cause analysis, warning signs, evaluation.

Contents

2.1 Case studies
2.2 Root cause analysis
2.3 Early warnings
2.4 Lessons to be learned
Unit 3: Building resilience
A focus on the resilience of an organisation in the context of the environments in which it operates and its role in contributing to the resilience of society. Discuss what makes an organisation crisis prone and resilient.

Contents
3.1 Resilience
3.2 Building the resilience of organisations
3.3 Building the resilience of society

Unit 4: Understanding emerging and future risks
Understand new threats and opportunities and prepare for those beyond the horizon.

Contents
4.1 Definition and core attributes of emerging and future risks
4.2 Nature of global risks
4.3 Tools, techniques and models for predicting future risks
4.4 Value and limitations of tools, techniques and models

Unit 5: Decision making for the future
Understand the range of decision-making processes including the creative, procedural, analytical and intuitive processes. Also evaluate the reasoning and effectiveness of intuitive “gut” feeling decisions.

Contents
5.1 Decision making under uncertainty
5.2 Views on global risks and strategies
5.3 Responsibility and accountability
Enrolling for the International Diploma in Enterprise Risk Management

Successful IRMCert students: Students who have completed an IRM Certificate and wish to complete the International Diploma modules must complete the re-enrolment form on our website.

Exemption details: New candidates who have not studied with IRM before must start by completing one of IRM’s Certificate level qualifications or hold an equivalent qualification. Students who have been granted exemptions from an IRM Certificate level qualification can enrol on modules 3-6 of the Diploma using the re-enrolment form. Please see the IRM website for full details.

Study support

Studying for a professional qualification is a rewarding experience. However, we recognise it can be a challenge when balancing distance-learning study, work and family commitments. To make your studies as straightforward as possible, we provide a comprehensive support package. You will receive a study pack of your essential textbooks approximately 2-3 weeks after your application form and payment have been processed.

The Study (online support area): The Study provides you with online access to the student handbook, module study guides and specimen exam papers. These lead you step by step through the modules and provide self-assessment questions to help you master the subject matter.

Our discussion forums provide a valuable opportunity to network, share ideas and learn from other students. Module coaches review the discussion forums and pose questions, challenges and facilitate discussion amongst students. Where common questions or themes arise, they will attempt to answer these. For each module there is an online tutorial led by the module coach.

“Risk in the real world” webinars are delivered on real-life case studies to help bring your studies to life, and a revision webinar for each module will run in April for the June exams or September for the November exams.

Examination policies

Students must attend an IRM exam centre in person to take exams. IRM’s examinations are hand written and paper-based. Module content will be assessed by using the learning outcomes.
Examination centres

IRM exams can be taken around the world.

Listed below are the current locations of our examination centres. Examination venues may vary in a particular location. Exact venue addresses of each centre are provided to students before the exams on our website.

**UK examination centres:** Aberdeen, Belfast, Birmingham, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Guernsey, Isle of Man (Douglas), Jersey, Leeds, London, Manchester, Newcastle-Upon Tyne, Nottingham, Southampton.

**Overseas examination centres:** Barbados (St Michael), Belize, Bermuda, Botswana (Gaborone), British Virgin Islands (Tortola), Canada (Ottawa), Cayman Islands (Grand Cayman), Cyprus (Nicosia), Ghana (Accra, Kumasi), Gibraltar, Guyana (Georgetown), Hong Kong, India (Bangalore, Chennai, Kolkata, Mumbai, New Delhi), Ireland (Cork, Dublin, Waterford), Jamaica (Kingston), Kenya (Nairobi), Malawi (Blantyre, Lilongwe), Malta, Mauritius (Reduit), Nigeria (Lagos), Seychelles, Sierra Leone (Freetown), Singapore, South Africa (Johannesburg), Sri Lanka (Colombo), Tanzania (Dar es Salaam), Trinidad (Port of Spain), Uganda (Kampala), Ukraine, United Arab Emirates (Dubai), Zambia (Kitwe, Lusaka), Zimbabwe (Harare).

**Special examination centres:** If you live outside of the UK in an area not listed above, you can apply to arrange a special centre. Further details of this are on the IRM website.

Payment methods

Full details of payment methods can be found online. Payment can be made using:

- BACS / bank transfer
- Debit / credit card
- Cheque
- Invoices (where requested)

**Group enrolments:** Discounts are available for groups of 10+ employees from the same organisation within the same exam session.
Claire Darlington GradIRM
Risk and Value Manager
Network Rail

“Join the IRM, it isn’t just about the letters after your name, but the resources, events and people that you are given access to.”

Nadim Choudhary, GradIRM
Associate: Resilience, Security and Risk
Arup

“IRM qualifications have allowed me to understand how to manage risks in banks, airports, railways, oil and gas platforms, wind farms and data centres.”

Alvin Lam CMIRM
Enterprise Risk Management Consultant
Aon Global Risk Consulting, Hong Kong

“The IRM International Diploma in Risk Management provides me with a very solid foundation on which I can build my knowledge, experience and expertise.”

Donna Spethman CMIRM
GM: Education, Training and Risk
Australian University Sport

“IRM qualifications have given me background and industry knowledge, which has been recognised by my CEO and Board.”

View more testimonials at www.theirm.org/whatourstudentssay.
Risk Management Training

Industry-leading training courses delivered by risk experts for over 30 years

“IRM is not just a training institution, it’s a community that shares knowledge, experience and networking opportunities which has contributed to the furthering of my career.”

Richard Hawkins, CIRM
Business Analyst
Rimelo Consulting

Training courses include:
- Fundamentals of Risk Management (FoRM)
- Embedding Risk Management
- Strategic Insights into Cyber Risk
- Choosing and Using Key Risk Indicators
- Risk Culture

We offer CPD and accreditation.

Email: training@theirm.org
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or visit www.theirm.org/training