Enterprise Risk Management Qualifications

Indicative course outline for level 1 to level 2

www.theirm.org
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.

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Organisations that have previously benefited from our qualifications include:
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.

New for 2020

- Assessment by computer based testing for the international certificates
- 5000+ exam centres globally, including over 360 in India.

Learning journey

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.
Vinay Shrivastava, CFIRM
Risk Management Director
Turner & Townsend Infrastructure

“IRM qualifications are a necessary quality benchmark in our Industry. I receive dozens of CVs regularly and candidates who are IRMCert/CMIRM qualified stand out for consideration for our roles.”

Karthik Upamaka GradIRM
Lead Consultant
JLT Independent Insurance Brokers

“Gaining an IRM qualification is something that shows one’s commitment towards continual development and seriousness towards the profession. The course is very relevant and helps in developing a structured thinking towards problem solving.”

Sanjeev Marwaha CMIRM
Enterprise Risk Manager
LyondellBasell Industries N.V.

“The qualifications are worth the investment, the breadth and variety of content helped me a great deal. It is probably the most valuable qualification I have by a long way because of how practical the course content is.”

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What our students say

Abhishek Paul, CMIRM
IRM Global Ambassador,
Senior Risk Management Leader, Financial Services sector

“The certification program gives a base for understanding risk management, which is essential for all those who manage/support businesses in anyway. It will help people understand the basic requirements to make a process or business risk proof.”

Karthik Upamaka GradIRM
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View more testimonials at:
www.theirm.org/whatourstudentssay

Young Leaders’ Programme on Business Risk Management

This practical introductory simulation based program in ERM will allow you to learn tools and techniques that can be immediately applied at work. It covers the fundamentals of ERM in a dynamic and interactive learning environment, using the theory and practice of risk management in-line with international standards and industry best practice.

Main learning outcomes

By the end of this course you should be able to understand:

- How risk management helps organisations achieve their objectives.
- The benefits of risk management and its relationship with corporate governance, social responsibility, sustainability and organisational prosperity.
- The types of risk exposure typically faced by an organisation and the concepts of opportunity and downside risk.
- External influences such as markets and regulation.
- The skills to effectively assess risk and select appropriate risk treatment techniques.
- How risk management should be organised and its relationship with boards, audit and other business functions.

Unit 1: Introduction to risk management

Contents

1.1 What is risk and risk management?
1.2 Why manage risk?

Unit 2: The risk management process

Contents

2.1 Communication and consultation
2.2 Establishing the context

Unit 3: The risk management process continued

Contents

3.1 Risk profiling – consequence
3.2 Probability matrix – risk registers

Unit 4: The risk management framework and embedding a risk culture

Contents

4.1 Risk management framework
4.2 Embedding risk management
International Certificate in Enterprise Risk Management

Risk management is increasingly seen as a significant issue for businesses in all sectors, from tackling cyber risks and fraud to co-ordinating complex supply chains and operational risk. As awareness of risk management grows, employers, clients and regulators increasingly value qualifications such as the International Certificate in Enterprise Risk Management (ERM).

Course Overview

The International Certificate in Enterprise Risk Management is a professional certificate set at degree level. It can be taken as a stand-alone qualification or form the first part of the International Diploma in Enterprise Risk Management. Learning in the first module explores elements of the risk management process, while the second module looks at the practical implementation of such processes, including how they may be affected by organisational culture and appetite for risk.

Module 1 - Principles of Risk and Risk Management

Unit 1: Concepts and definitions of risk and risk management
A general introduction to some basic risk management concepts.

Unit 2: Risk management standards
Explores the main features of key risk management standards, including the most generally accepted ISO 31000 standard (ISO, 2018), as well as some specialist risk management standards.

Unit 3: Enterprise Risk Management
An overview of ERM. Understand how it can be implemented, in what context and the role of objective setting.

Unit 4: Risk assessment 1 (introduction and identification)
Risk assessment is a key element of the process of ERM. This module introduces this wide-ranging subject following the ISO 31000 process.

Module 2 - Practice of Risk Management

Unit 1: The global business environment
The implications of the business and risk environment on organisations and appropriate responses.

Unit 2: Risk strategy and framework
The importance of a coherent risk framework, strategy and protocol, and the appropriate role of risk management documentation.

Unit 3: Risk culture, appetite and tolerance
How an organisation’s approach to risk management is significant, how to create effective risk profiles to manage this and what makes a great risk practitioner.

Unit 4: Corporate Governance and Risk
Key features of international corporate governance, how to manage regulatory bodies and various facets of risk management.

Unit 5: Risk assessment 2 (analysis and evaluation)
This unit focuses on two elements: risk analysis and risk evaluation. Other professional standards are also examined.

Unit 6: Risk response and risk treatment
A conclusion of the module, completing the ERM process and considering risk treatment.

Unit 5: Risk assurance and reporting
Important features of an effective control environment and how auditing and other risk assurance techniques fit within the risk management framework.

Unit 6: Case studies in organisational risk management
Case studies that give important insights into how risk events occur, and the lessons that can be learned from them. Also covers the challenges of understanding emerging risks.
International Certificate in Financial Services Risk Management

Risk management is increasingly seen as a significant issue for banks, life assurers, general insurers, building societies, consultancies and regulators. In response to international regulatory developments including Basel III and Solvency II, employers are demanding qualifications such as the International Certificate in Financial Services Risk Management.

Course Overview

The International Certificate in Financial Services Risk Management is a professional certificate set at degree level. It can be taken as a stand-alone qualification or form the first part of the International Diploma in Enterprise Risk Management (ERM). Learning in the first module explores elements of the risk management process, while the second module looks at the practical implementation of such processes, including how they may be affected by organisational culture and appetite for risk.

Module 1 - Principles of Risk and Risk Management in Financial Services

- **Unit 1: Concepts and definitions of risk and risk management**
  A general introduction to some basic risk management concepts in financial services.

- **Unit 2: Risk management standards**
  Explores the main features of key risk management standards, including the most generally accepted ISO 31000 standard (ISO, 2018), as well as Basel III and Solvency II.

- **Unit 3: Enterprise Risk Management**
  An overview of ERM. Understand how it can be implemented, in what context and the role of objective setting.

- **Unit 4: Risk assessment 1 (introduction and identification)**
  Introducing risk assessment, the importance of risk identification, some general risk assessment considerations and techniques that are used specifically in financial services.

Module 2 - Practice of Risk Management in Financial Services

- **Unit 1: The global business environment**
  The implications of the business and risk environment on organisations in financial services and appropriate responses.

- **Unit 2: Risk strategy and framework**
  The overall approach to risk management in financial services and how this can be structured to meet the needs of the organisation.

- **Unit 3: Risk culture, appetite and tolerance**
  How an organisation’s approach to risk management is significant, how to create effective risk profiles to manage this and what makes a great risk practitioner.

- **Unit 4: Risk and organisations**
  Key features of international corporate governance, how to manage regulatory bodies and various facets of risk management including financial services.

- **Unit 5: Risk assessment 2 (analysis and evaluation)**
  This unit focuses on risk analysis, risk evaluation and the role of internal models in financial services. Focus on likelihood, impact and the positive side of risks.

- **Unit 6: Case studies in organisational risk management**
  Case studies that give important insights into how risk events occur, and the lessons that can be learned from them. Also covers the challenges of understanding emerging risks.

- **Unit 6: Risk response and risk treatment**
  A conclusion of the module, completing the ERM process and considering risk treatment.
International Diploma in Enterprise Risk Management

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

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

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

- **Unit 3: Qualitative risk analysis**
  Focus on the prioritisation of identified risks in relation to business objectives.

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

Module 4 - Risk Treatment

- **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.

- **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.

- **Unit 3: Identifying, allocating and resourcing risk controls**
  Examine types of risk control, determine responsibility and evaluate their resources and capabilities.

- **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.

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

- **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.

- **Unit 6: Business continuity management**
  Explore what successful Business Continuity Management (BCM) looks like.
## International Diploma in Enterprise Risk Management

### Module 5 - Risk Governance and Culture

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<tr>
<th>Unit 1: Corporate governance, risk oversight, internal control and assurance</th>
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<tr>
<td>Outline the main organisational structures and processes to oversee risk.</td>
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<th>Unit 2: Strategic planning and risk management</th>
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<tr>
<td>Consider the value of fully understanding the risks that organisations face.</td>
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<tr>
<th>Unit 3: Risk culture, business ethics and organisational behaviour</th>
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<tr>
<td>Explore the importance of risk culture and ethical behaviour for the success of Enterprise Risk Management.</td>
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<th>Unit 4: Risk perception and human behaviour</th>
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<td>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.</td>
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<th>Unit 5: Risk management performance</th>
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<td>Examine and compare three aspects of organisational performance in relation to risk management.</td>
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<th>Unit 6: Reputation risk management</th>
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<td>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.</td>
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### Module 6 - Crises, Resilience and Future Risks

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<thead>
<tr>
<th>Unit 1: Crises, crisis management and communications</th>
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<tr>
<td>Explore the nature, types and management of crises, especially when communicating.</td>
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<th>Unit 2: Learning lessons from the past</th>
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<tr>
<td>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.</td>
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<th>Unit 3: Building resilience</th>
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<tr>
<td>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.</td>
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<th>Unit 4: Understanding emerging and future risks</th>
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<td>Understand new threats and opportunities and prepare for those beyond the horizon.</td>
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<th>Unit 5: Decision making for the future</th>
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<td>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.</td>
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