Enterprise Risk Management: A Driver for Organizational Success

About This Course

Course Description
ERM is not a process, a tool, a department, or a list of risks – it is how an organization makes better business decisions. COSO recently updated the ERM Framework with increased emphasis on recognition that risk management is fundamental for an organization to align its actions with its strategy.

At the same time, ISO is nearly finished updating its standard 31000. With the advent of these two significant updates, it is time to reconsider the foundations of risk and risk management. Every organization is in the “risk management” business as managing risk is part of nearly everything an organization does.

This course unpacks the theory behind ERM with group activities and real-world scenarios to help you apply the concepts of risk management.

This course is designed for internal auditors with at least 3 years of experience who are involved in the ERM process, as well as managers and other professionals who deal with the complexities of ERM.

Course Objectives
- Define enterprise risk management and the nature of risk.
- Identify the relationship between enterprise risk management and strategy and objective setting.
- Learn how to identify, assess, prioritize, and respond to risks.
- Learn how to leverage information and technology to communicate risk information and report on risk and performance.
- Understand the importance of board risk oversight, establishing operating structures, and defining a culture that aligns with enterprise risk management integration and strategy and business objectives.
- Understand the importance of demonstrating commitment to core values and attracting, developing, and retaining capable Individuals in alignment with strategy and business objectives.
- Identify methods for assessing changes, reviewing risk and performance, and improving enterprise risk management.
Course Topics

Overview
- Enterprise risk management – A mindset
- Why embrace enterprise risk management?
- Support of the achievement of strategy, objectives, and performance
- Formulating business objectives
- Application at levels
- An integral part of decision making
- Frameworks and standards

Strategy and Objective Setting
- Analyzing business context
- Defining risk appetite
- Evaluating alternative strategies
- Formulating business objectives

Performance – Identifying & Assessing Risks
- Complexity of risk
- Identifying risk
- Assessing the importance of risk
- Prioritizing risks
- Communicating assessment results

Performance – Risk Responses
- Understanding the range of risk responses
- Selecting and developing risk responses
- Implementing risk responses

Information, Communication & Reporting
- Leveraging information and technology
- Communicating risk information
- Reporting on risk, culture, and performance
Governance and Culture
- Board oversight
- Operating structures
- Culture’s impact on risk management
- Demonstrating commitment to core values
- Attracting, developing, and retaining capable individuals

Review and Revision
- Assessing substantial change
- Reviewing risk and performance
- Pursuing improvement in enterprise risk management

Course Information

Course Duration: 2 Days

CPE Hours Available: 16

Knowledge Level: Intermediate

Field of Study: Business Management and Organization

Prerequisites: Participants should have at least 3 years of experience in internal audit and be involved in the ERM process.

Advance Preparation: None

Delivery Format: eLearning (Group-Internet-Based); On-site Training (Group-Live); Seminar (Group-Live)