

# Essentials of Risk Management

Recognising Governance, Assurance, and Control Frameworks for Enterprise Risk

## Introduction

The goal of this training course on the fundamentals of risk management is to introduce the concept of risk management as a methodical, core function that is integrated into all kinds of organisations.

This training session gives you a broad overview of all the key components of risk management, beginning with the term's definition and continuing through the elements that make up the entire integrated Enterprise Risk Management model (ERM) and the associated risk governance arrangements.

Through this training programme, participants will gain an understanding of the necessity and urgency of reviewing their current Risk Management framework in order to make improvements and ensure alignment with the organization's overall strategic plan.

Additionally, it will facilitate a clearer understanding of the roles, responsibilities, and functional structures that must be established to guarantee an enterprise-wide risk management implementation that is successful.

### **The following will be covered in this Course N Carry Essentials of Risk Management training course:**

- What is Risk Management and What Is Risk?
- Risk Types and Methods of Risk Management
- Framework and Process for Risk Management
- Risk Maturity and Culture
- Management of Enterprise Risk and Risk Governance

## Objectives

**After completing this programme on the fundamentals of risk management, you will be able to:**

- Recognise the meanings of important terminology related to risk and risk management.
- Examine the many phases involved in the Risk Management procedure.
- Discover the methods and resources utilised in risk assessment studies. Formulation, Ranking, and Treatment of Risks

- Study up on risk escalation, tolerance, and appetite.
- Recognise the model of enterprise risk management.
- Examine the framework for risk governance.

## Training Methodology

A very participatory session where all attendees are encouraged to share and benefit from one another's expertise and experience.

Throughout the lectures, a bulleted slide show will be used, supplemented as necessary by group discussions centred on case studies and checklists.

## Organizational impacts

**Both public and private sector organisations can directly benefit from this Essentials of Risk Management training course, which can help them enhance their operations through:**

- Using a suitable framework for risk management
- Making Decisions That Are Effective
- Effective Framework for Risk Governance
- Roles and Responsibilities Made Clear: Who Should Do What?
- Improved Utilisation of Limited Resources Available
- Building an extremely robust and dependable system that can minimise risks' negative effects (threats) and maximise their positive aspects (opportunities)

## Personal Impact

**Participants in this Essentials of Risk Management training course will obtain knowledge that will improve their comprehension of:**

- Their Positions and Accountabilities in the Process of Risk Management
- The Structures' Roles and Responsibilities in the Process
- How to Create a Process for Effective Risk Management
- How to Recognise, Evaluate, Compile, and Handle Business Risks
- When to Report and Escalate a Risk and How to Track and Monitor It
- The Enterprise-Wide Integrated Approach to Risk Management
- What Makes a Framework for Effective Risk Governance

## Who should attend?

The training course on Course N Carry Essentials of Risk Management is designed for managers from various business units who are accountable for the effective execution of the Risk Management process across the entire organisation. Additionally, it targets

the CEO and Governing Body levels of senior management who are involved in the Risk Governance system.

- Function of Risk and Compliance Management
- Function of Internal Auditing
- Function of Internal Control at the Level of the CEO, Executive Management, and Directors
- Middle and Senior Management

## Course Outline

### Day 1

#### Overview of Risk Management

- Describe Risk.
- How does risk management work?
- Why is Risk Management Necessary?
- Risk Types
- Methods of Risk Management
- Framework for Risk Management; Risk Architecture; Risk Policy and Strategy
- Process of Risk Management
- Risk Management Procedures and Protocols

### Day 2

#### Process of Risk Management

- Setting Up the Framework for Risk Identification and Categorization
- Evaluation of Risk (Identification and Analysis) Methods
- Formulating Risk (The Relationship Between Cause and Effect in Risk)
- Prioritisation and Risk Analysis
- The Risk Ranking Matrix, or Risk Ranking

### Day 3

#### Process of Risk Management

- Risk Assessment and Vulnerability
- Tolerance, Appetite, and Capacity for Risk
- Risk Overview, Management, and Reaction

- Risk Assessment and Monitoring

## Day 4

### Risk Vulnerability, Risk Evaluation, and Enterprise Risk Management

- Tolerance, Appetite, and Capacity for Risk
- Risk Overview, Management, and Reaction
- Risk Assessment and Monitoring
- Reporting, Escalation, and Communication of Risks

## Day 5

### Risk Management

- Continuity planning and organisational resilience
- Techniques for Risk Control
- Employing Critical Risk Indicators (KRIs)
- Establishing a Risk Register Risk Culture Difficulties in Risk Management
- Enterprise Risk Management (ERM) Risk Maturity