



Raising the Bar of Business Risk Management

For CRO's, risk managers, and risk practitioners

COURSE DESCRIPTION

A two-day interactive workshop designed to build the capacity and confidence of new risk managers or enhance the value of existing risk managers. The course is designed to equip delegates with more advanced risk management know-how to carry out the risk management responsibilities entrusted to them and to take a leading role in growing the risk management function into a mature and value-adding unit.

COURSE OUTLINE

Risk Governance

- Understanding where the pressure our boards face is coming from; an overview of the risk management requirements of King III and how to demonstrate they have been implemented
- Understanding key elements of the board's responsibility for the governance of risk and how management should take up their delegated responsibility for the management of risk
- Understanding the importance of using risk management strategically to improve business performance and the achievement of objectives
- Understanding the triple-context in which companies operate: financial/ commercial, environmental, and societal

Roles & Responsibilities

- Understanding the distinct but harmonising roles and responsibilities of: the risk committee; non-executive directors; executive management; senior management; line managers; and the risk management function
- Understanding the relationship between internal audit and risk management and using each to its full potential in providing assurance

Concepts & Terminology

- A thorough understanding of the most important risk management concepts and terminology
- Understanding how to integrate risk management in the strategic process; how to define the risk universe; how to identify the drivers of risk; how to determine risk tolerance; how to guide the executive and the board in setting risk appetite; and how to integrate risk management into business policies etc.

Risk Culture & Control

- Understanding the importance of seeding, nurturing and growing the risk culture to maturity
- Exploring the leading role the risk manager plays in 'managing' up, down, and across the organisation to facilitate the creation of a risk-aware culture

Risk Management Frameworks

- Understanding the characteristics of risk management frameworks that assist in anticipating risk
- A look at the evolution of the main risk frameworks (ERM and ISO 31000) and a critical comparison of the COSO ERM and the ISO 31000 frameworks

- Exploring the option of developing a custom or hybrid framework to meet a specific organisation's requirements

Types of Risk

- An overview of strategic, financial, and operational risks (including market risk; customer risk; ethical risk; legal risk; market risk; reputational risk; etc.)
- Understanding what caused the sub-prime fiasco and the lessons to be learned

Risk Management Process

- A detailed understanding of the use and application of a ten-step strategic approach to managing risk
- Understanding why the output of the risk management process is an important input for the internal audit plan and the overall assurance process

Tools & Techniques

- An overview of selected tools and techniques used in risk management and when and how to use them
- Understanding how to allocate resources based on risk; how to perform a quantitative risk assessment; how to prepare a risk profile; and how to prepare for and conduct a risk workshop
- A discussion around useful tips for implementing and driving risk management

Practical application

- Delegates individually perform a strategic analysis and use it to perform a challenging case study in which they are required to develop a risk register from scratch

| BOOKING DETAILS | | |
|------------------------|--------------------------------|----------------------|
| Duration | Cost | Contact |
| 2 days | R4950 (excl. VAT) per delegate | info@retlawfox.co.za |