Advanced Understanding of 10 Stages of the Enterprise Risk Management Process for Internal Auditors (AERM) NEW

DAY/S: 2 | CPD: 16 | LEVEL: 2,3,4

TECHNICAL SKILLS

COURSE SYNOPSIS

A study undertaken by the Commonwealth Secretariat on various commonwealth countries on the status of ERM, revealed numerous shortcomings and weaknesses and suggested a more effective ERM process. This course provides an advanced understanding of 10 stages in an ERM process (includes outcome of study above) so that IA may contribute, in an in-depth manner, to Risk Management assurance and advisory/consulting roles.

"Avoid tick-box auditing of Risk Management Process – it's not only futile but mis-leading and dangerous to any entity". Understand an adopted version of the iterative 10 stages of an ERM process depicted here

- Phase 1 - Risk Strategy & Objective Setting
- Phase 2 - Risk Identific ation
- Phase 3 - Risk Screening
- Phase 4 - Risk Analysis
- Phase 5 - Risk Classifica tion
- Phase 6 - Risk Evaluation
- Phase 7 - Risk Assignment
- Phase 8 - Risk Response/ Treatment
- Phase 9 - Risk Learning & Lessons Learnt
- Phase 10 - Risk Control, Reporting & Monitoring

COURSE OUTCOME

On Completion you will have gained the following:

- In-depth understanding of each Stage & success factors of the iterative ERM Process
- Be able to audit the critical success factors in each ERMS stage holistically from Governance and Strategy to Implementation
- Be able to actively participate and contribute to the Risk Management practice with the likes of all stakeholders including Executive and Governing Body
- Finally, you will be able to:
    - devise means to evaluate the ERM & recommend improvements
    - confidently participate and contribute especially to IA, RM and IT discussions
    - confidently cast an opinion to the Business at large on the effectiveness or lack thereof of the RM process

COURSE CONTENT

- Introduction to ERM
    - General Overview of Risk Management
    - Overview of King III/IV on Corporate Governance and distinction between governance and management responsibilities and return on investment (ROI) - Why is Risk Management the cornerstone of Corporate Governance?
    - The ERM Maturity Matrix
    - IA involvement in Risk Management
- The Challenges in Implementing RM
    - Challenges in correlating the Internal control environment with risk profiles and achieving a risk-based Audit Plan
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- Governance considerations for effective ERM
    - Cultural requirements
    - ERM structure considerations
- The 10 stages of the ERM process
    - Explanation
    - Critical Audit questions
- Summary & Close
    - Summary of the course
    - How will you take this knowledge forward into your organisations?
    - What are you additional training needs in the areas covered?

METHOD OF EVALUATION

Progressive case studies, questionnaires, tests and model answers throughout the course – (refer those embedded in the course content)

Please click here for **general course information**

Delegates are also requested to review the content and the levels of the courses presented before booking, to ensure they are attending the right course.