How to Effectively Review your Organisation’s Risk Management Process (ORMP)

COURSE BENEFIT

On completion of the course, participants should:

• have a broad understanding of risk management and the interaction with internal audit;
• be able to develop their own risk based audit approach as well as consider how to successfully audit the risk management process required by various corporate governance codes;
• be able to determine whether risk management can be used as a basis for the audit plan; and
• make recommendations to management for improvement.

This course is a good primer for the RMTT course covering more advanced risk techniques for the internal auditor

COURSE CONTENT

1. Why and how risk management has become pivotal in all industries today
2. The need for a common risk management language
3. An integrated approach to Board oversight – risk management as part of corporate governance
4. Increased risk management regulation – why all the fuss?
5. Discussing the key risk frameworks: COSO and ISO31000
6. King III’s requirements on risk management and its impact on internal auditors
7. A closer Look at the “Risk Culture” - applying a risk assessment to evaluate an organisation’s ethical climate
8. A risk management maturity model – defining your organisation’s current and future state
9. Goals of an Enterprise Risk Management (ERM) initiative
10. The value proposition for ERM
11. Core risk management process steps depicted and discussed:
   • Risk identification
   • Evaluation
   • Risk treatment
   • Monitoring and review
   • Communication
12. Suitable risk oversight structures and setting one up for your organisation
13. Roles and responsibilities of key stakeholders in the risk management process
14. Case studies on the integration of risk management and internal audit
15. A risk management framework – do’s and don’ts
16. Achieving a full ERM capability – how long and what needs to be in place to make it a success
17. Why risk management initiatives fail 18. How to embed risk management into the organisation
19. Introduction to risk modelling and general quantification techniques
20. A risk management audit program provided and discussed
21. Tips on developing your risk based audit plan
22. Useful websites on risk management
23. Future risk management trends

A 10% group discount will apply to organisations placing a simultaneous booking for 2 or more registrants.

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.