

Integrated Risk Management

Course Summary

Description

Risk is something we face every day. Most day-to-day risk we deal with at a subconscious level, many risks require a little more consideration. Some risk takes us well out of our comfort zone and so we avoid it – sometimes at all costs. But risk is something that can and should be embraced; risk management is actually a very useful tool for thought in everyday decision making and often the risk of not doing something can be greater than the risk of doing something. IRM is a systematic and holistic approach to understand, communicate and manage risk across the organization allowing more timely, appropriate and effective responses. It is about the right people having the right information to guide strategic decisions that contribute to the achievement of an organization's overall objectives.

This course is intended to provide an initial overview of integrated risk management – commonly known as 'joined-up thinking' about risk. The story builds by firstly developing an understanding of risk itself and our attitudes to it, next we look at how we bring risk under our control by means of risk management, and finally we look at how we can take a more strategic view of risk and develop a consistent pan-organizational approach. While not specifically a course on the Government's Integrated Risk Management Framework (IRMF), this will cover many of the same principles using the same terminology. And so, this course will be eminently suitable for anyone wishing to understand and apply the IRMF.

Objectives

At the end of this course, students will be able to:

- Understand the nature of risk, how it can be managed and the benefits of setting up an organization-wide approach to deal with it
- Understand the language of risk
- Have the knowledge of the realistic requirements and expectation of any risk management initiative

Topics

- Background
- Risk
- Risk Management
- Integrated Risk Management (IRM)

Audience

This course is designed for anyone within an organization that either wants to gain a basic understanding of risk within the organization, is charged with setting up or being involved with a risk management initiative, or senior management who want to understand the purpose or benefits of Integrated Risk Management.

Prerequisites

There are no prerequisites required for this course.

Duration

Two days

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Course Outline

I. Background

- A. Introduction
- B. Putting this course into context

II. Risk

- A. Risk, uncertainty and opportunity
- B. Personal approaches to risk and risk tolerance
- C. The psychology of risk and its avoidance
- D. Perception vs. reality
- E. Different types of risk and methods for dealing with it
- F. Pushing the envelope; embracing risk

III. Risk Management

- A. Learning to see
- B. Assessing risk – simple and more involved methods
- C. Simple approaches and tools for cause and impact analysis
- D. Risk and projects – where many projects go wrong
- E. Deciding when and how to respond to risk

IV. Integrated Risk Management (IRM)

- A. Setting up and driving an IRM framework and initiative
- B. Culture, change and leadership
- C. Defining an organization's risk profile
- D. Integrating IRM into existing governance and decision making processes
- E. Practicing and learning from IRM