



CERTIFICATE IN RISK MANAGEMENT

An online introductory course in risk management

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Certificate in Risk Management (CRM) is for everyone with a professional interest in modern risk management. In addition to introducing fundamental theory and principles, the course provides students with an understanding of the general risk management issues facing organisations today, both in the public and private sectors.



MODERN RISK MANAGEMENT

In today's world, public and private organisations must be able to demonstrate to stakeholders that they are effectively assessing and addressing risks in a structured and comprehensive way. Therefore, high expectations of critical awareness, qualified judgment, and ability to act in order to achieve goals must be met.

Risk management has evolved rapidly over the past decade, and today is poised to take further, dramatic steps forward. In the coming years, citizens, regulators, courts, legislative bodies, investors and auditors around the world will expect or require public and private organisations to adopt modern practices within the field of risk management.

» Modern risk management is not only about minimising risks. Risk management is holistic and linked to corporate strategies and goals. Risk management works in a productive, ethical and innovative way with what may be possible «

These practices, commonly referred to as "enterprise risk management" (ERM), are structured management practices that seek to assess and address all organisational risks in a manner consistent with overall organisational goals and purposes.

COURSE STRUCTURE

Owing to the rate of change in the profession, risk management educational programmes have been hard-pressed to keep pace. Indeed, a common complaint is that existing training opportunities describe risk management in out-dated terms (either as insurance-buying and safety engineering, or as a purely financial risk management activity). Consequently, the demand for modern risk management training is high – and growing rapidly.

- The EIRM Certificate in Risk Management (CRM) is structured as a flexible online course based on self-study and self-testing.
- The course provides a comprehensive and understandable introduction to enterprise risk management (ERM). It familiarises students with important terms and concepts, as well as relevant practical tools and strategies for implementing ERM.
- Significantly, this course is consistent with the ERM principles established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Throughout many years, COSO principles have won wide international recognition.

» *The Certificate in Risk Management is structured as a flexible, online course, suitable for self-study at one's own pace. Students should normally be able to complete the course over 4-6 weeks, with 1-2 hours of study a day* «



COURSE OBJECTIVES

The primary purpose of the CRM course is to provide students with a basic-but-thorough introduction to the subject of risk management. This introduction is anchored in theory and principles, but is directed toward practical knowledge and application.

Since the course follows the principles of ERM, students learn about the integrated management of risks ranging from fires and law suits, to investment, underwriting and price volatility, to political and social instability, to psychological perceptions and cultural values – but all presented at an introductory level.

The objectives of the course are oriented toward two outcomes: to provide students with the ability to integrate risk management into their understanding of general business principles, and to integrate risk management into their own organisation's operations.

COURSE SYLLABUS

The Certificate in Risk Management course is structured around the following five units:

UNIT ONE: PRINCIPLES OF RISK

In focusing on the topic of risk, Unit One will explore the subject of risk management, and will provide key definitions, a brief history of risk management, and a general discussion of current risk management practices.

UNIT TWO: RISK ASSESSMENT

The purpose of this unit is to enable readers to develop an appreciation for the governing concepts and practices of systematic, organisation-wide assessment. To that end, Unit Two will begin with the development of an assessment framework that is based upon the ERM concept. This will be followed by a discussion of identification methodologies. The balance of Unit Two will be devoted to a discussion of risk analysis basics and applications and to a presentation of risk measurement principles.

UNIT THREE: RISK CONTROL

The purpose of Unit Three is to work within this broad definition to provide a focused discussion of core risk control measures, a discussion that will offer insights as to the specific contribution of risk control to overall management efforts.

UNIT FOUR: RISK FINANCING

Unit Four focuses on the development of an overall framework for understanding the wide array of financing mechanisms now available. Key terms and concepts such as 'insurance', 'self-insurance', and 'pooling' are introduced and compared, as are emerging methods for handling financial risks. General goals and objectives of risk financing also are discussed.

UNIT FIVE: RISK MANAGEMENT PROGRAMME ADMINISTRATION

The focus of Unit Five is on the effective design and implementation of risk management practices within organisations. The unit begins with a discussion of risk management mission statements, goals and objectives. It then turns to programme design and implementation. Finally, the unit deals with several key management challenges: risk communications, contract management, and programme audit tactics, etc.

» *The introduction and discussion of materials is undertaken in such a way that students will develop an understanding of the general risk management issues facing organisations today* «



LEARNING METHODS

The Certificate in Risk Management course is an online, individualised study programme. Students will be able to access materials online and take multiple-choice tests when they have completed each unit.

All learning units are designed to:

- Introduce and explain basic concepts.
- Demonstrate those concepts in application.
- Provide students with the development of a skill base for incorporating that concept into their day-to-day work.

METHOD OF EVALUATION

Successful completion of the CRM requires students to pass an online, multiple-choice type test at the end of each unit. Completion of the course entitles them to receive a Certificate in Risk Management (CRM).

TARGET GROUPS

The purpose of the course is to assist organisations in strengthening the professionalism of their staff in the critical and productive field of risk management.

The course is especially useful for:

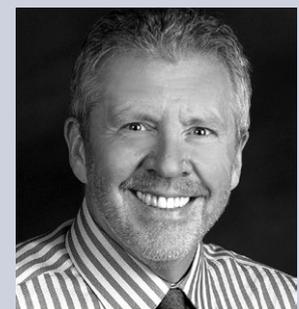
- Newcomers to risk management who are in need of a basic introduction.
- Experienced risk managers who would like to update their understanding of the field of risk management in general.
- Managers who are interested in ERM and quickly wish to learn the basic concepts and methods of risk management.

For a number of years, the course had been completed by international leaders and employees in public and private organisations. The course is also relevant to other professionals with an interest in – or responsibility for – risk management, including security managers, occupational health managers or risk communicators.

ABOUT THE AUTHOR

Peter Young, PhD, is Professor of Risk Management at the University of St. Thomas, Minneapolis, USA. He is responsible for the MBA Concentration in Risk Management, a programme ranked as one of the best in the United States. Professor Young is a distinguished honorary professor at Glasgow Caledonian University in Scotland, and an external senior advisor at EIRM.

Professor Young has written extensively on the subject of risk management, and he is an internationally respected advisor and guest speaker.



Professor Peter Young is considered a leading expert on risk management, in both public and private sector organisations.

The European Institute for Risk Management (EIRM) is a membership-based network that gathers and disseminates risk management knowledge based on best practices within the field. Our objective is to give our members a deeper and broader understanding of risk management, thereby strengthening both their strategic decision-making and their daily work with risk-related issues



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