



Everyday Business Risk Management

For business executives, senior managers, and line managers who need to manage risk

COURSE DESCRIPTION

A two-day experiential learning workshop designed to equip delegates who are not risk managers with the know-how to competently and confidently take responsibility for the risks in the area of the business entrusted to them, and to take up their responsibility in the company's risk management process. The workshop is intended to ensure delegates leave knowing what their responsibilities are, and the next steps they need to take, to ensure risk management is being practiced in order to improve the quality of decision-making, reduce uncertainty, and improve strategic and operational performance.

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 problem of 'agency' and why doing a good job in mitigating risk may bring the internal auditors to your door
- 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 that every manager has a responsibility for, and a role to play in, managing the risks in the area of the business entrusted to them

Concepts & Terminology

- Understanding the most essential risk management concepts and terminology, including the meaning of 'risk tolerance' and 'risk appetite'
- Understanding that risk management is integral to the strategy setting process, the business planning process, and the decision-making process
- Understanding how to integrate risk management into business policies and procedures

Risk Culture & Control

- Understanding the importance of seeding, nurturing and growing the risk culture to maturity
- Understanding the role every business manager should play in promoting the creation of a risk-aware culture

Risk Management Frameworks

- Understanding the need for a framework and an appropriate methodology and how a risk management framework can assist in anticipating risk
- An overview of the COSO ERM and the ISO 31000 framework

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

- Part 1: Delegates are divided into teams to participate in an experiential learning exercise based on selected scenes of a well known movie, using an integrated risk management process to guide them through the entire process of risk management in a challenging and entertaining way
- Part 2: An overview of the risk management process: identification; assessment; evaluation; monitoring; and reporting

Tools & Techniques

- An overview of selected tools and techniques used in the risk management process
- How to prepare for and participate in a risk workshop; assist in developing a risk profile

Practical application

- Delegates individually perform a case study in which they are required to develop a basic risk register from scratch

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