International Certificate in Enterprise Risk Management

Syllabus Brochure

The IRM is the leading professional body for Enterprise Risk Management. We help build excellence in risk to improve the way organisations work.

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International Certificate in Enterprise Risk Management (2022 Syllabus)

1. IRM Qualification Aims

IRM qualifications are aimed at practising or aspiring managers and leaders who are in decision making roles or working as risk management practitioners. The qualifications provide students with a broad knowledge and practical skills in risk management, which can be immediately applied in the workplace.

IRM qualifications provide a holistic, flexible, and module-based approach which is assessed by using either multiple choice questions and assignments in the certificates and assignment essay type/thesis for the diplomas.

The Institute of Risk Management International Certificate in Enterprise Risk Management, (ERM) is designed to introduce students to the fundamental theory, management, and application of enterprise risk management to ensure timely organisational success. This in turn enhances an organisation's ability to achieve its objectives and ensure sustainability based on transparent and ethical behaviours.

Aims of the Institute of Risk Management International Certificate in Enterprise Risk Management:

- Develop students' knowledge, understanding and skills needed to recognise and manage risks in an organisation.
- Develop enquiring minds, to ensure that students have the ability and confidence to work across different business functions in an organisation to recognise lead, manage and respond to risks in their departments and across the organisation; and
- Develop transferable skills including communication, problem solving, adaptability, time management, organisational and research skills.

Designing learning to impart knowledge through academic theory and practical application through:

- Module 1 which provides the foundation of risk management through the examination of core principles and concepts.
- Module 2 which builds on the foundations studied in Module 1, to assess how risk

management can be effectively and practically embedded within an organisation.

- The six units in each module explore various aspects of risk management in detail and meet the aims as follows:

  - ➢ each unit consists of a several lessons which provide knowledge in bite-size pieces.
  - ➢ each unit is accompanied by relevant references to essential and further reading material in the form of books, articles, case studies, websites, videos, and blogs that support the lessons being taught.
  - ➢ each unit include reference to materials that students are expected to access and assimilate (essential) and materials that will widen their knowledge of the subject.
  - ➢ the certificate is taught over a full six to nine-month period, which requires skill in time management, which is supported by the planning materials in the Student Handbook.
  - ➢ undertaking the activities and engaging in the Discussion Forums for both modules support students in challenging academic materials.
  - ➢ enabling students to be better able to be involved in and implement risk management processes.
  - ➢ undertaking the activities allows students to use the theory taught to apply it to a practical situation and improve their confidence in their risk management knowledge. It also allows students to align their learning to employers and higher education needs for skilled workforce.
  - ➢ each unit has been designed by qualified risk managers, who are expert practitioners in the field of risk management and engaged in academic activities outside of the IRM.
  - ➢ the outline specification for the Certificate has been shared with previous students and external risk management professionals to test the validity and value of the subject matter in line with student and potential and existing employer expectations.
  - ➢ The material has been designed to the relevant academic level to provide assurance on the quality of the material being taught and the quality of the students' learning experience.

Providing activities and summative assessments to progress students to next unit or module:

- Each unit includes several activities that provide students with the opportunity to practically apply what they have been taught through the lessons. Each activity is followed by sample answers from the IRM to ensure the student fully understands what was being asked of them

- The modules include an introductory and a summary video. Module 1 includes an additional examination guidance video, followed by access to a specimen multiple choice examination paper, that supports students when sitting the examinations as it provides them with knowledge of the examination format and the expectations of the examiners. Module 2 includes an additional assignment writing video which provide students with guidance on academic writing.

2. International Certificate in Enterprise Risk Management

The qualification structure is designed to support students to address their developmental needs and interests. The Qualification is split into 2 Modules each with attached units. Students need to complete all the units in this qualification as follows:

Module		Unit number	Unit Title	Approximate Learning hours
1	Principles of Risk and Risk Management	Unit 1	Key Concepts in Risk Management	30
		Unit 2	Strategic Planning for Enterprise Risk Management	30
		Unit 3	Context, Objectives, and Risk Assessment	30
		Unit 4	Managing, Monitoring and Reporting Risks	30
		Unit 5	Risk Culture and Appetite	30
		Unit 6	Corporate Governance and Risk Assurance	30
2	Practice of Risk Management	Unit 7	Risk Management and Strategy	30
		Unit 8	Organisational Sustainability	30
		Unit 9	Organisational Resilience	30
		Unit 10	Approaches to Risk Management	30
		Unit 11	Embedding and Maintaining Risk Management	30
		Unit 12	Risk Management Competencies	30

3. Time Constraints

Students have a qualification registration that is valid for two years, within three consecutive exam sessions.

4. Entry Requirements

Although the IRM do not have any specific formal entry requirements, it ensures that students have sufficient capability at the right level to undertake the learning and assessment.

The IRM may consider students prior learning when considering acceptance to IRM qualifications. See the IRM Recognition of Prior Learning Policy.

5. Language of the Qualification

The qualification is delivered in the English Language; therefore a reasonable knowledge of the English language is important.

6. Overview of Module 1: Principles of Risk and Risk Management

This module introduces the principles and concepts of risk and risk management and its development through to Enterprise Risk Management based on international best practice. The Principles and Framework are explored as the foundations for the effective implementation of risk management. An examination of the risk management process is provided through the lens of four simple steps: defining context and objectives; assessing the risks; managing the risks; and monitoring, reviewing, and reporting on them. Risk appetite and tolerance is then explored as a means of understanding how much risk an organisation is willing to accept or take in pursuit of its objectives, which leads to an assessment of corporate governance and the need to provide assurance to any organisation that, in the face of the risks it faces, it is able achieve its objectives.

By the end of module 1 students will be able to:

Units		Learning Aims
Unit 1	Key Concepts in Risk Management	Appraise risk and risk management, and their purpose aligned to recognised international standards
Unit 2	Strategic Planning for Enterprise Risk Management	Determine the most appropriate risk management principles, framework, and process for an organisation.
Unit 3	Context, Objectives and Risk Assessment	Determine the most important risks of an organisation given its context and objectives.
Unit 4	Managing, Monitoring and Reporting Risks	Establish an organisational environment where risks are effectively managed, monitored and reported on.
Unit 5	Risk Culture and Appetite	Determine the appropriate level of risk that an organisation can take in relation to its risk culture.
Unit 6	Corporate Governance and Risk Assurance	Examine the role of risk management within corporate governance and risk assurance.

7. Overview of Module 2 – Practice of Risk Management

This module builds on the principles and concepts learnt in Module 1 by exploring the practical aspects of implementing effective risk management in organisations to ensure it creates and protects value. Risk management is examined in relation to setting and delivering on an organisation's strategy, taking account of its value chain and core objectives. The ability to achieve these objectives is further assessed through the scrutiny of organisational sustainability and resilience, recognising that the world is changing at a fast pace and risk management can help organisations be prepared, proactive and agile enough to survive and thrive. The module then explores some of the different approaches to risk management depending on the work being undertaken by an organisation, leading to an examination of how risk management can be embedded effectively within organisations, assessing the maturity of the risk management framework and process and the competency requirements of both individuals and risk management professionals.

Module Learning Aims

By the end of the module 2 students will be able to:

Units		Learning Aims
Unit 7	Risk Management and Strategy	Correlate the risk management framework with the strategic framework of an organisation.
Unit 8	Organisational Sustainability	Explain how risk management is a vital tool in establishing organisational sustainability.
Unit 9	Organisational Resilience	Explain how risk management is a vital tool in ensuring organisational resilience.
Unit 10	Approaches to Risk Management	Explain the purpose and typical approach to managing risk from a variety of perspectives.
Unit 11	Embedding and Maintaining Risk Management	Determine the appropriate approach to embedding risk management in an organisation.
Unit 12	Risk Management Competencies	Establish relevant risk management competencies of an organisation.

8. Summative assessments

The summative assessment sometimes called assessment of learning is a formal method designed to evaluate learning by comparing learning to a standard or benchmark. This is typically at the end of a unit, module, or time period. Summative assessment often takes the form of a unit or module test. The dates for the assessments are May/June and November/December.

Module 1 is assessed by a multiple-choice questions (MCQs) examination and one essay-type assignment. Module 2 is assessed by one essay-type assignment. Students need to pass all the assessments to gain a passing grade and achieve the certificate.

The IRM Enterprise Risk Management Certificate Module 1 summative MCQ assessment is conducted through an online third party's software at a test centre, using multiple choice questions (MCQs) which are selected from a bank of questions at various degrees of difficulty. Questions may be standalone or used in conjunction with case study scenarios.

The IRM uses several question types, in designing the MCQ questions, from simple MCQs to reasoning and assertion style questions. Questions may be standalone or used in conjunction with case study scenarios.

The IRM Enterprise Risk Management Certificate Module 1 and 2 summative assessment uses assignment tasks, requiring a critical evaluation of a set topic related to the workplace or a case study organisation.

9. Support for Teaching and Learning

This course is self-directed distance learning so that students have the flexibility of studying at their own pace.

- **Virtual Learning Environment (VLE)**

  The IRM provides learning materials for all units on the VLE, (Moodle). Learners also have access to openly available essential and further reference materials. Module coaches also have full access to all learning materials to prepare themselves for teaching. Access to the next unit is provided to students once a unit is completed.

- **Webinars/Videos**

  Students are given free access to a range of webinars and videos. They also have access to discussion forums to interact with fellow students, coaches and the IRM student support team.

- **Optional Blended Learning**

  The IRM offers a blended learning option at a cost for students who may prefer a more

interactive customised learning experience. These student-centred workshops reinforce students understanding of the topics and help them develop the practical skills needed to put their learning into practice.

- **Student Handbook**

Students have access to a student handbook which contains a range of background, guidance and key information that prepares them for successful study and attaining the qualification. Some sections of the handbook are advisory, helping students to organise and refine their study and examination skills. Some sections contain essential information that students must be aware of and careful to follow. Students should read the handbook in its entirety before they start studying.

10. Membership of the IRM

Students who have enrolled on the Certificate course become student members of the IRM. This membership entitles students to several benefits including:

- Access to news and information on the latest developments in the risk profession, in the form of Enterprise Risk, IRM's quarterly magazine.

- Thought leadership by participating in IRM consulting exercises to assist in supporting, informing, and influencing the regulatory framework in which risk management operates.

- Events and networking to debate and share experiences with peers in the global risk management community.

- Online discussion forums to enable students to network with other students globally and discuss studies in virtual student groups.

- It demonstrates to students' employers their commitment to knowledge progression and supporting the organisation.

- The IRM student support team can be contacted by telephone or email to assist with any administrative issues related to studies.

- Students completing and passing the assessments of the International Certificate in Enterprise Risk Management can use the letters IRMCert after their names and automatically become Certificate members of the Institute of Risk Management.