



أكاديمية الزمالة  
العربية البريطانية



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Arab British Academy Fellowship  
A.B.A.F





## Enterprise Risk Management



### Why Attend

Enterprise Risk Management known as (ERM) has evolved considerably since the seventies. From simply 'buying' insurance, it has now grown in importance to become a prime function in many organizations as part of a bigger system known as Governance, Risk and Compliance (GRC) which starts with corporate governance and ends with compliance. ERM is the function of studying the risks that may hinder a corporation's ability to achieve its goals and then deciding how to overcome those risks. Studies regarding risk management were done by different organizations, including ISO which issued ISO 31000 on risk management. However,

### Course Methodology

The course is based on detailed explanations by the instructor and presentations by both the participants and the instructor. It also includes several case studies related to different industries and areas of the business.

### Course Objectives

By the end of the course, participants will be able to:

- Identify internal and external changes that will create risks to the organization
- Understand the relation with the board of directors through governance and improve Risk-Based Decision Making (RBDM)
- Influence internal controls by choosing the response to the risks identified
- Classify risk categories in the organization and identify the right authorities to manage them
- Analyze, assess and improve risk management practices within the organization



## Target Audience

Managers, senior managers, directors, executives, financial controllers, senior accounting and finance personnel, and auditors.

## Target Competencies

- Improving risk monitoring and control
- Analyzing and assess risks
- Advising directors on risks
- Controlling risks
- Mitigating risks
- Reporting risks



- **Introduction**
  - Risk perception
  - Why should we care about risk
  - Internal environment changes
  - External environment changes
- **Risk management and corporate governance**
  - Introduction to corporate governance
  - GRC concept: governance, risk and compliance
  - GRC system: governance, risks and controls
  - Risk management as part of corporate governance
  - Governance failures
  - Risk based decision making
- **Risk management and corporate control environment**
  - Risk management's influence on designing internal controls
  - Risk-Based internal audit assessment of risk management performance
- **ERM and its evolution**



- ERM evolution
- ERM benefits
- ERM platform
- Strategic approach
- Operations and tactics
- Business reporting
- Compliance and process
- Risk categories
  - Strategic risks
  - Reporting risks
  - Financial risks
  - Physical: life and safety risks
  - Compliance
  - Laws and regulations
  - Financial reporting standards
  - Operations
  - External environment: socioeconomic, regulations, technology and competition
  - Internal environment: structure, processes and culture
- ERM components
  - Internal environment
  - Objectives setting
  - Event identification
  - Risk assessment:
  - The black swan challenge
  - Quantitative versus qualitative analysis
  - Risk response
  - Control activities
  - Information and communication
  - Risk monitoring



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