

COSO – Enterprise Risk Management (ERM) Training Course



Introduction

Organisations are experiencing an increased concern and focus on risk management. The challenge for management of both private and public organisations is to determine how much uncertainty to accept as it strives towards achieving the organisation's objectives and delivering value to its stakeholders.

The solution to this challenge is the establishment of an Enterprise Risk Management (ERM) system and processes that effectively identify, assess, and manage risk within acceptable levels.

The *COSO Enterprise Risk Management – Integrated Framework* is designed to provide best practice guidance for management of businesses and other entities to improve the way they are dealing with these challenges.

COSO – ERM integrates various risk management concepts into a framework in which a common definition is established, components are identified, and key concepts described. This enables COSO to provide a starting point for organisations to assess and enhance their Enterprise Risk Management.

Course Objectives

The practical 2-day hands-on training workshop is designed for managers, professionals, consultants, internal and external auditors that deal with the complexities of organisational risk management function on a daily basis.

The objective is to provide attendees with the necessary perspective, knowledge and skills to understand the risks and benefits of Enterprise Risk Management and learn how the *COSO – ERM framework* enables organisations and management to:

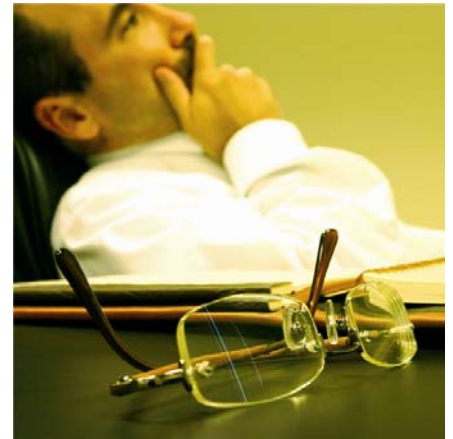
- Comply with the requirements for corporate governance (King II)
- Align risk appetite and strategy
- Enhance risk response decisions
- Reduce operational surprises and losses
- Identify and manage multiple and cross-organisational risks
- Providing integrated responses to multiple risks
- Seize opportunities
- Improve the deployment of capital

A further objective is to provide attendees with an understanding of the requirements needed to design and implement an appropriate Enterprise Risk Management system, i.e. policies, procedures, practices, and accountability required to establish the right levels of Risk Management in compliance with the Corporate Governance requirements for their organisations.

The course provides an opportunity for delegates to benchmark their ERM practices against the *COSO – ERM framework*, and learn how to implement an effective ERM system.

Who will benefit?

- Directors and senior managers
- Risk officers and other professionals involved in risk management
- Internal and external auditors
- Other staff involved in ERM



What you will learn

On completion of the course, delegates will be able to:

- Understand Enterprise Risk Management theory and the business expectations of what the risk management function has to deliver
- Understand the link between Enterprise Risk Management and Corporate Governance
- Understand the requirements needed to design and implement an effective Enterprise Risk Management system
- How to apply risk management techniques at various levels in the organisation, including how to conduct Risk Analysis and develop risk registers
- How to benchmark your ERM practices against the COSO framework
- Develop a perspective of the complimentary roles that COSO, King II, Basel II, COBIT®, and SOX play in complying with Corporate Governance requirements.



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Course Content



Day 1:

• **Course Introduction & Overview of Corporate Governance & Enterprise Risk Management:**

Understanding the COSO ERM Framework: Components:

- **Internal Environment**
Risk Management Philosophy, Risk Appetite, Board of Directors, Integrity & Ethical Values, Commitment to Competence, Organisational Structure, Assignment of Authority & Responsibility, Human Resource Standards
- **Objective Setting**
Strategic Objectives, Related Objectives, Selected Objectives, Risk Appetite, Risk Tolerances
- **Event Identification**
Events, Influencing Factors, Event Identification Techniques, Event Interdependencies, Event Categories, Distinguishing Risks & Opportunities
- **Risk Assessment**
Inherent & Residual Risk, Establishing Likelihood & Impact, Data Sources, Assessment Techniques, Event Relationships
- **Risk Response**
Evaluating Possible Responses, Selected Responses, Portfolio View
- **Control Activities**
Integration with Risk Response, Types of Control Activities, Policies & Procedures, Controls over Information Systems, Entity Specific
- **Information & Communication**
Information, Communication
- **Monitoring**
Ongoing Monitoring Activities, Separate Evaluations, Reporting Deficiencies
- **Group Case Study**

Day 2:

A practical approach to the development of an integrated Risk Management System & manual following the requirements for management systems standards outlined in the ISO Guide 72:

- Enterprise Risk management Policy
- Risk Management Planning
- Risk Management Implementation & Operation
- Performance Assessment
- Risk Management Improvement
- Risk Management Review

- Group Case Study
- Overview of the Enterprise Risk management implementation process
- Practical illustrations of techniques used at various levels of an organisation in applying enterprise risk management principles.
- Overview of COSO & other complimentary frameworks & guidelines, King II, Basel II, COBIT®, & SOX

In-house Training

All Analytix Courses are available in-house, should your organisation have a number of people or multiple sets to train. The cost advantages and the ability to discuss and resolve organisational issues are two major attractions of such training.

Approach, Deliverables and Method

The practical hands-on course provides:

- Cross referencing and alignment between COSO, Basel II, SOX, COBIT® and King II
- Hands-on practical workshops and case studies
- Instruction from consultants with extensive operational experience across a broad range of public and private sector organisations.

Course Deliverables:

- Comprehensive course notes and advice on further sources of information.
- Certificate of attendance upon completion of the course

Delivery Method:

- Classroom style - combining lecture, discussion and exercises utilising course materials, digital projector and flipchart

Consulting services

Analytix also offers consulting services to support Corporate Governance.

Other services include IT Governance, ISO 27001 compliant ISMS implementation, IT maturity assessments, security certification assistance and performance management.

Register Today

To register, or for more information, please contact us:

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