KM RISK ACADEMY

Foundation in Operational Risk Management
Interactive Instructor-Led Cohort

Syllabus

Through the Introduction to Operational Risk Management course, you will learn the core operational risk management concepts, methods, techniques, and new ways of thinking about risk.

Contents

Foundations in Operational Risk Management
Certificate

INTRODUCTION TO OPERATIONAL RISK MANAGEMENT

Cohort course — 6 weeks / 4 hours/week

Price $1,199

Objectives

Gain strategic insights and understandings of the key and emerging operational risks and the tools used to manage them, through examination of real-life case studies and illustrative examples.
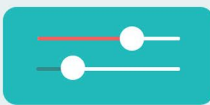
Agenda

Introduction
Week 1: Evolution of operational risk
Week 2: Key and emerging op risks
Week 3: Op risk appetite & tolerance
Week 4&5: Core op risk tools
Week 6: Operational risk profile

OPERATIONAL RISK MANAGEMENT IN MOTION

Cohort course — 6 weeks / 4 hours/week

Price $1,199

Objectives

Generate practical insights by putting the concepts learned in the Introduction to Operational Risk Management course in motion.

Agenda

Introduction
Week 1: Principles of effective challenge
Week 2: Taxonomies
Week 3: Risk and control self assesment
Week 4: OREs, issues & incents
Week 5: Risk appetite & KRI
Week 6: Monitoring op risk profile

UNLOCKING THE VALUE OF OPERATIONAL RISK MANAGEMENT

Cohort course — 7 weeks / 4 hours/week

Price $1,199

Objectives

Explore the interrelationships between Operational Resilience and the enabling ORM programs to advance your breadth and depth of understanding and to unlock the value of taking an integrated approach to Operational Resilience.

Agenda

Introduction
Week 1: Operational resilience
Week 2: Third-party risk management
Week 3: Business continuity management
Week 4: IT & cyber risk management
Week 5: Data risk management
Week 6: Change management
Week 7: Culture & behavior risk management

Bundle: $3,250

02 Outcomes

1 Comprehend

Gain a working understanding of OSFI's E-21 Operational Resilience and Operational Risk Guideline and the foundational elements of an effective operational resilience

2 Engage

Build an approach with methodologies and tools that speak to the hearts and minds of the people. Focus on activities that both generate and protect your firm's value.

3 Optimize

Synthesize insights and lessons learned from analysis of operational resilience program outputs, user-feedback, and piloting to help your organization more effectively manage operational risks.

4 Drive

Inspire and empower the people around you. Generate and sustain momentum around your operational risk and resilience programs to more effectively embed sound principles and practices within the culture.

03 What's included

INTERACTIVE

27 HOURS OF INSTRUCTOR GUIDED VIDEOS

5 GROUP ACTIVITIES

19 HOURS OF INSTRUCTOR LED LEARNING

ACCESS TO SUBJECT MATTER EXPERTS AND COACHING

AUTONOMY

13 ASSIGNMENTS

COURSE WORKBOOK AND RESSOURCES

COURSE MATERIALS & ACCESS TO KMRC THOUGHT LEADERSHIP

DOWNLOADABLE COURSE CONTENT

04 Course calendar

INTRODUCTION TO OPERATIONAL RISK

Intro	Week 1	Week 2
Overview	Evolution of operational risk	Key & emerging operational risks

Description

Overview of the curriculum, what to expect, and course assignments.

Description

Venture into the world of operational risk, from its humble beginnings, to notable practices of today ,to emerging practices of the future. Understand the regulatory landscape and what it means for your organization.

Description

The operational risk landscape is complex and interconnected. One risk is the cause of another and can send ripple effects through your organization. Learn about the key drivers of operational risk profiles and the new and emerging risks that keep CROs on their toes.

Assignment

Choose your persona, environment, and challenge.

Assignment

Hypothesize on the direction of operational risk management practices.

Assignment

Identify and articulate the most critical operational risks that threaten your chosen persona, environment, and challenge.

Week 3	Week 4 & 5	Week 6
Operational risk appetite & tolerance	Core operational risk tools	Operational risk profile

Description

Understand the difference between operational risk appetite statements, tolerances, and early warning indicators. Defining specific, measurable, relevant and time-based statements and limits are critical to your firm's ability to proactively identify and address undesired changes in risk profile.

Description

Curate an insights-driven ORM toolbox that will set your operational risk management program up for success. Understand how to achieve a 360° view of operational risk exposures. Topics covered include RCSA (and pRCSA), ORE (internal and external loss data), KRIs, Scenario Analysis, Change Management, and Business Process Mapping.

Description

Connect the dots from weeks 1 to 5 to create a meaningful operational risk profile.

Assignment

Design a right-sized effective challenge program that adds value and increases knowledge and acknowledgement of op risks.

Assignment

Customize a fit-for-purpose ORM program for your chosen persona, environment, and challenge.

Assignment

Gather and analyse the best data points to support the development of an operational risk profile for your chosen persona, industry, and case study.

OPERATIONAL RISK MANAGEMENT IN MOTION

Intro	Week 1	Week 2	Week 3
Overview	Principles of effective challenge	Taxonomies	Risk & control self assesment

Description

Overview of the curriculum, what to expect, and course assignments.

Description

Effective challenge is what drives value from any risk management program but especially so in ORM. Generate value by applying critical thinking, empathy, and common sense to increase the organization's acknowledgement and understanding of operational risk exposures.

Description

Understand the importance of mutually exclusive, collectively exhaustive taxonomies to enable consistent organizational classification, analysis, and understanding of operational risks. Learn how to create a Risk Universe that is defined at the appropriate level of granularity to enable consistent aggregation of ORM risk data.

Description

Learn about the different types of RCSAs and methodologies used to calculate and aggregate inherent risk, control strength, and residual risk ratings. Generate new insights that challenge status quo RCSA methods by critically examining case studies.

Assignment

Choose your persona, environment, and challenge.

Assignment

Design a right-sized effective challenge program that adds value and increases knowledge and acknowledgement of op risks.

Assignment

Identify and articulate the most critical operational risks that threaten your chosen persona, environment, and challenge.

Assignment

Design and build an RCSA proto-type that pushes the boundaries of what is thought to be possible.

Week 4	Week 5	Week 6
OREs, issues & incidents	Risk appetite & key risk indicators	Operational risk profile

Description

Understand the difference between operational risk events, issues, and incidents and their interrelationships. Walk through each stage of the ORE/ Issues/ Incidents life-cycles through examination of real-life events that made headlines.

Description

Risk appetite is the cornerstone of any firm's ability to focus on what matters. Generate insights that lead to better risk appetite measures by examining a range of practices noted from real-life examples of operational risk appetite frameworks.

Description

Learn the key elements of an effective operational risk profile, including key sources of data and methods of maintaining a profile that is continuously accurate and up to date. Understand how to synthesize data into action-oriented messages that inform decision-making.

Assignment

Correctly collect, record, analyse and report on a group of OREs, issues, and incidents identified by your persona in your chosen environment.

Assignment

Identify, evaluate, and prioritize selection of KRIs that enable earlier detection of pressures on operational risk appetite and tolerance.

Assignment

Design and present a prototype for the cohort's consideration to be included in a final operational risk report prototype.

UNLOCKING THE VALUE OF OPERATIONAL RISK MANAGEMENT

Intro	Week 1
Kick-off	Operational resilience

Description

Overview of the curriculum, what to expect, and course assignments. Understand the context needed to understand the interrelationships across the various operational risk-related programs.

Description

Understand the practical differences between operational resilience as an outcome vs operational resilience as a framework. Understand the core tools used over the operational resilience life-cycle that enable an operational resilience posture that stays within impact tolerances through severe disruption. Examine the operational risks that threaten operational resilience and the programs in place to mitigate them.

Assignment

Choose your persona, industry, and challenge scenarios.

Assignment

Identify critical business services for your chosen persona, industry and challenge scenarios and set appropriate impact tolerances.

Week 2	Week 3
Third-party risk management	Business continuity & crisis management

Description

Generate insights through examination of a case study across each phase of the third-party risk management life-cycle. Understand the key inputs to and outputs from execution of a TPRM program and how they are used in the context of operational resilience.

Description

Generate insights through examination of a case study across each phase of the business continuity management life-cycle. Understand the key inputs to and outputs from execution of a BCM program and how they are used in the context of ORM. Navigate through a crisis scenario to identify lessons learned and improvement opportunities.

Assignment

Develop a monitoring plan that is proportionate to the level of risk and criticality of a sample of third-party arrangements.

Assignment

Conduct a business impact assessment and recommend actions to be taken to ensure risk remains within risk appetite at all times.

Week 4

IT & Cyber risk management

Description

Explore the ever-evolving cyber threat landscape and how these risks might manifest within your organization. Generate insights on methods, tools, and techniques used by leading organizations to stay ahead of the cyber criminals. Gain a high-level understanding of the Systems Development Life-Cycle and the risks that expose firms to IT errors and disruption.

Assignment

In a group, respond to a simulated ransomware attack and gather lessons learned.

Week 5

Data risk management

Description

Explore the risks associated with data management in modern digital organizations. Through real-world case studies, we'll examine breaches, mishandling, and misuse of data that have led to significant business impacts. Learn key strategies and best practices for managing data risks, ensuring regulatory compliance, and protecting sensitive information from internal and external threats.

Assignment

Gather lessons learned by examining a data breach case that made headlines.

Week 6

Change management

Description

Effective change management programs are essential for identifying and understanding the risks associated with initiatives before they go live. Explore how proactive risk assessment during the change life-cycle helps you to make informed decisions, avoid potential pitfalls, and ensure successful transitions. By integrating risk management into change initiatives, you'll learn how to continuously strengthen operational resilience and enhance the ability to adapt in a rapidly evolving environment.

Assignment

Determine whether a sample of real-life initiatives should be subjected to a risk assessment and defend why or why not. Be prepared to be challenged.

Week 7

Culture & behaviour risk management

Description

Understanding and addressing risks associated with organizational culture is critical, yet often overlooked. In this module, you will learn how to embed culture within your existing risk management frameworks to proactively identify and mitigate these risks. While cultural risks may not be hard to spot, acknowledging them and taking action can be challenging. This course will equip you with the tools and strategies needed to confront behavioural risks head-on, fostering a more resilient culture.

Assignment

Finish a puzzle that reinforces the core enablers of culture risk management.

05 What to expect

Introduction to ORM
Introduction

3 Videos

Welcome to Foundations of ORM

Overview of the course format, logistics, and what to expect.

Customizing your experience

Instructions on how to select a persona, environment, and challenge that will help to customize your experience in course work.

Meet your instructor

Katherine Macpherson.

Instructor

Discuss and align on rules of engagement for the next 6 weeks. Participate in Q&A.

1 Assignment

Choose your own adventure

We provide a variety of personas, environments, and challenges for you to choose from, designed to enhance your experience and customize your insights. You will use your chosen "identify" throughout the course so that you can take practical learnings back to your desk.

Group activity

Join a peer group

Join a peer group that you will compete with, discuss assignments with, and exchange ideas with over the next 6 weeks.

WEEK 1: EVOLUTION OF OPERATIONAL RISK

Venture into the world of operational risk, from its humble beginnings, to notable practices of today, to emerging practices of the future. Understand the regulatory landscape and what it means for your organization.

3 Videos

History of operational risk management

Overview of the history of operational risk management, examining historical events, and aligning on the definition and scope of operational risk

Regulatory landscape

Identify and discuss key operational risk requirements in Canada. Gain tips from a former regulator on how to right-size your ORM program to meet principles-based regulations.

Exploring leading and emerging practices

Discuss recent developments in operational risk management and explore ideas on where it might go in the next 5 years.

Instructor

Instructor led-discussion

OSFI E-21 Guideline and Culture and Behaviour Risk Guideline and what they mean for your organization.

1 Assignment

Hypothesize on the direction of operational risk management practices. Design and pitch operational risk management of the future, with help of a template.

Group activity

Peer-led discussion

Connect with your peers and take turns pitching operational risk management of the future, with help of a discussion guide.

WEEK 2: KEY AND EMERGING OPERATIONAL RISK

The operational risk landscape is complex and interconnected. One risk is the cause of another and can send ripple effects through your organization. Learn about the key drivers of operational risk profiles and the new and emerging risks that keep CROs on their toes.

3 Videos

Operational risk taxonomies

Identifying operational risks requires a common taxonomy and willingness to acknowledge the things that could go wrong. Discover and examine the top operational risks facing organization's today.

Emerging operational risks

What are we seeing today that gives rise to concerns for tomorrow? We will explore new and emerging risks that are on the horizon.

Why all non-financial risks are really operational risks

What are the relationships between and across operational, regulatory, strategic, reputational, and culture risks?

Instructor

OSFI E-21 Guideline and Culture and Behaviour Risk Guideline and what they mean for your organization.

Tools and approaches to identifying key and emerging operational risks.

Risk identification case study.

1 Assignment

Identify and articulate the most critical operational risks that threaten your chosen persona, environment, and challenge.

WEEK 3: OPERATIONAL RISK APPETITE & TOLERANCE

Understand the difference between operational risk appetite statements, tolerances, and early warning indicators. Defining specific, measurable, relevant and time-based statements and limits are critical to your firm's ability to proactively identify and address undesired changes in risk profile. Understand the regulatory landscape and what it means for your organization.

3 Videos

What is the difference between risk appetite, tolerance, and KRIs?

Understand the differences between risk appetite, tolerance, and KRIs and between statements and limits by examining real-life examples.

Key elements of an effective Risk Appetite Framework (RAF)

Explore the key elements of an effective RAF, including the mechanisms used to embed and implement statements and limits enterprise-wide.

Defining measurable risk appetite statements for non-financial risks

Most organizations struggle with defining specific, measurable, action-oriented statements of risk appetite and tolerance for non-financial risks. Adopt new techniques and impress your boss when you return to your desk.

Instructor

Instructor led-discussion

Walk through examples of good operational risk appetite and tolerance statements, limits, and measures.

1 Assignment

Design the right qualitative and quantitative operational risk appetite statements for your chosen persona, environment, and challenge.

Group activity

Peer-led discussion

Connect with your peers and get feedback on each others' operational risk appetite statements.

WEEK 4: CORE OPERATIONAL RISK TOOLS - PART 1

Curate an insights-driven ORM toolbox that will set your operational risk management program up for success. Understand how to achieve a 360° view of operational risk exposures. Week 4 focuses on RCSA (and pRCSA), ORE (internal and external loss data), and KRIs.

3 Videos

RCSA Life-Cycle and methodologies

Examine the methodologies and techniques used in each stage of the RCSA life-cycle, from planning through to actioning of risk assessment results.

Operational Risk Events Life-Cycle and methodologies

Examine the methodologies and techniques used in each stage of the ORE life-cycle, from identification of an event through to remediation of root cause of the event.

KRI Life-Cycle and methodologies

Most organizations struggle with defining specific, measurable, action-oriented statements of risk appetite and tolerance for non-financial risks. Adopt new techniques and impress your boss when you return to your desk.

Instructor

Identify and examine the root cause of an external operational risk event and identify lessons learned that you can apply to your persona, environment, and challenge.

Discuss key takeaways from Week 4 Assignment.

1 Assignment

Build an RCSA plan, identify, analyse, classify and record a material ORE, and develop 3 new KRIs to monitor sustainability of actions taken to remediate the cause of the material ORE.

WEEK 5: CORE OPERATIONAL RISK TOOLS - PART 2

Week 5 focuses on Scenario Analysis, Change Management, and Business Process Mapping.

3 Videos

Scenario Analysis Life-Cycle and methodologies

Understand the key uses of and techniques applied in scenario analysis and the importance of de-biasing decision-making.

Change Management Life-Cycle and methodologies

Learn the importance of and techniques applied in assessing operational risks associated with new initiatives.

Importance of Business Process Mapping

Learn how to identify upstream and downstream impacts of issues, events, and incidents through execution of business process mapping.

Instructor

As a group, identify the optimal sources of data for completion of a scenario analysis and new initiative risk assessment.

Discuss key takeaways from Week 5 Assignment.

1 Assignment

Perform a business process mapping exercise and scenario analysis for your chosen persona. Gather lessons learned and perform a new initiative risk assessment to inform a go-no-go decision.

Connect the dots from weeks 1 to 5 to create a meaningful operational risk profile.

3 Videos

Characteristics of effective Operational Risk Reporting

Understand how to generate operational risk reports that drive actions, promote and reinforce desired culture, and support strategic decision-making.

Key elements of an effective Operational Risk Profile

Design operational risk profiles that examine operational risk from multiple dimensions, including organizational hierarchy, risk type, and theme.

Connecting the dots to drive meaningful forward-looking insights

Understand how the outputs of the core operational risk tools are used to generate forward-looking insights on your organization's risk profile. Avoid analysis paralysis and focus on what matters.

Instructor

In role of your persona, participate in an Operational Risk Committee meeting.

Discuss key takeaways from Week 6 Assignment.

1 Assignment

Gather and analyse the best data points to support the development of an operational risk profile for your chosen persona, industry, and case study.

ORM in motion
Introduction

Overview of the curriculum, what to expect, and course assignments.

3 Videos

Welcome to ORM in Motion

Overview of the course format, logistics, and what to expect.

Customizing your experience

Instructions on how to select a persona, environment, and challenge that will help to customize your experience in course work.

Meet your instructor

Katherine Macpherson.

Instructor

Interactive meet and greet

Discuss and align on rules of engagement for the next 6 weeks.
Participate in Q&A.

1 Assignment

Choose your own adventure

We provide a variety of personas, environments, and challenges for you to choose from, designed to enhance your experience and customize your insights. You will use your chosen "identify" throughout the course so that you can take practical learnings back to your desk.

Group activity

Join a peer group

Join a peer group that you will compete with, discuss assignments with, and exchange ideas with over the next 6 weeks.

WEEK 1: PRINCIPLES OF EFFECTIVE CHALLENGE

Effective challenge is what drives value from any risk management program but especially so in ORM. Generate value by applying critical thinking, empathy, and common sense to increase the organization's acknowledgement and understanding of operational risk exposures.

3 Videos

3 lines of defence models

Overview of the range of 3 lines of defence models in practice, including the pros and cons of each.

Principles of effective challenge

Understand and apply the principles that are the difference between challenge "for the sake of challenge" and "effective challenge" that adds value.

Measures of effectiveness

Understand the importance of defining a formal effective challenge program that is underpinned by explicit measures of effectiveness.

Instructor

Walk through practical examples of effective challenge techniques noted in real-life that have influenced and helped to inform good risk outcomes..

1 Assignment

Design a right-sized effective challenge program that adds value and increases knowledge and acknowledgement of op risks for your chosen "identity".

WEEK 2: TAXONOMIES

Effective challenge is what drives value from any risk management program but especially so in ORM. Generate value by applying critical thinking, empathy, and common sense to increase the organization's acknowledgement and understanding of operational risk exposures.

3 Videos

Risk Taxonomies

Exploring the different types of risk taxonomy. Understand the value of establishing causal, event, and impact taxonomies ("bow-tie taxonomies") that will supplement your basic risk taxonomy.

Control Taxonomies

What are the key attributes and characteristics of internal controls? How do you define "key" controls from "non-key" controls?

Process Taxonomies

Before you can map your business processes to risks And controls, you need to define them consistently. What is the optimal level of granularity at which to define your process hierarchy?

Instructor

Walk through practical examples of taxonomies and how they are practically used within your ORM programs.

Discuss key takeaways from Week 1 Assignment.

1 Assignment

Design an operational risk taxonomy that provides a common language and system of classification.

WEEK 3: RISK & CONTROL SELF ASSESSMENTS

Learn about the different types of RCSAs and methodologies used to calculate and aggregate inherent risk, control strength, and residual risk ratings. Generate new insights that challenge status quo RCSA methods by critically examining case studies.

3 Videos

RCSA Life-Cycle

Understand the inputs to and outputs from the phases of the RCSA Life-Cycle: Plan, Coordinate, Execute, Document, Action, and Report. Learn about the different types of RCSA and their respective purposes and value (i.e., pRCSA, Unit-based RCSA, and strategic-RCSA.

Assessing Inherent Risks

Deep dive into assessing the likelihood and impact(s) of key risks and determining an overall inherent risk rating.

Assessing Control Effectiveness

Deep dive into assessing the design and operating effectiveness of key controls and determining an overall control rating.

Instructor

Instructor led-discussion

Walk through practical examples of RCSA Plans and outputs and interactive Q&A based on week 3 video lessons.

Discuss key takeaways from Week 2 Assignment.

1 Assignment

Design and build an RCSA proto-type that pushes the boundaries of what is thought to be possible.

Group activity

Peer review assignment

Apply the principles of effective challenge and review a peer's RCSA assignment.

WEEK 4: ORES, ISSUES, AND INCIDENTS

Understand the difference between operational risk events, issues, and incidents and their interrelationships. Walk through each stage of the ORE/Issues/Incidents life-cycles through examination of real-life events that made headlines.

3 Videos

What is the difference beteween an ORE, Issue, and Incident?

Understand the difference and interrelationship(s) between Events, Issues, and Incidents over the ORE Life-Cycle: Identify, Classify, Record, Analyse, Update, Close.

How to use ORE/Issue/Incident data in an ORM program

ORE/Issue/Incident data are critical inputs to other elements of an effective ORM program. Learn how to leverage this data to gain forward-looking and action-oriented visibility into risk exposures.

Performing effective Root Cause Analysis

Learn techniques to effectively identify root cause to reduce the likelihood of event/issue/incident recurrence.

Instructor

Walk through and classify practical examples of OREs, Issues, and Incidents. Perform a root cause analysis as a group. Interactive Q&A.

Discuss key takeaways from Week 3 Assignment.

1 Assignment

Correctly collect, record, analyse and report on a group of OREs, issues, and incidents identified by your persona in your chosen environment.

Group activity

Peer review assignment

Apply the principles of effective challenge and review a peer's ORE assignment.

WEEK 5: OPERATIONAL RISK APPETITE & KEY RISK INDICATORS

Risk appetite is the cornerstone of any firm's ability to focus on what matters. Generate insights that lead to better risk appetite measures by examining a range of practices noted from real-life examples of operational risk appetite frameworks.

2 Videos

Key components of an Operational Risk Appetite Framework

Understand the difference between risk appetite, risk tolerance, and key risk indicators. Using practical examples, learn how to articulate effective qualitative and quantitative risk appetite statements.

Selecting and calibrating KRIs for implementation

Understand the process and methodology to select and calibrate a mix of leading and lagging indicators that will provide early warning of changes in underlying risk factors.

Instructor

Instructor led-discussion

Walk through practical examples of operational risk appetite and tolerance statements, leading and lagging KRIs and the techniques applied over the KRI life-cycle to obtain early warnings of changes in the underlying risk factors.

Discuss key takeaways from Week 4 Assignment.

1 Assignment

Design and build an RCSA proto-type that pushes the boundaries of what is thought to be possible.

Learn the key elements of an effective operational risk profile, including key sources of data and methods of maintaining a profile that is continuously accurate and up to date. Understand how to synthesize data into action-oriented messages that inform decision-making.

2 Videos

Key Principles of an effective Operational Risk Profile

Explore the key principles of an effective Operational Risk Profile and the different dimensions against which you can report Op Risk Profile.

Key Methods and Sources of Data

Gain a practical understanding of the key sources of data that can be used to generate an Operational Risk Profile and the various methods for ensuring the Operational Risk Profile is continuously up to date.

Instructor

Walk through practical examples of operational risk appetite and tolerance statements, leading and lagging KRIs and the techniques applied over the KRI Life-cycle to obtain early warnings of changes in the underlying risk factors.

Discuss key takeaways from Week 5 Assignment.

1 Assignment

Design and present an Operational Risk Profile prototype for the cohort's consideration to be included in a final operational risk report prototype.

05 What to expect

Unlocking the Value of ORM
Introduction

Overview of the curriculum, what to expect, and course assignments. Understand the context needed to understand the interrelationships across the various operational risk-related programs.

3 Videos

Welcome to Unlocking the Value of ORM

Overview of the course format, logistics, and what to expect.

Customizing your experience

Instructions on how to select a persona, environment, and challenge that will help to customize your experience in course work.

Meet your instructor

Katherine Macpherson and guest speakers.

1 Instructor-Led Discussion

Discuss and align on rules of engagement for the next 7 weeks.
Participate in Q&A.

1 Assignment

Choose your own adventure

We provide a variety of personas, environments, and challenges for you to choose from, designed to enhance your experience and customize your insights. You will use your chosen "identify" throughout the course so that you can take practical learnings back to your desk.

Group activity

Join a peer group

Join a peer group that you will compete with, discuss assignments with, and exchange ideas with over the next 7 weeks.

WEEK 1: OPERATIONAL RESILIENCE

Understand the practical differences between operational resilience as an outcome vs operational resilience as a framework. Understand the core tools used over the operational resilience life-cycle that enable an operational resilience posture that stays within impact tolerances through severe disruption. Examine the operational risks that threaten operational resilience and the programs in place to mitigate them.

3 Videos

Regulatory environment and regulatory requirements for Operational Resilience

Highlighting regulatory requirements relating to fostering, reinforcing, and gaining assurance of your firm's Operational Resilience.

Operational Resilience Life-Cycle

Walking through each phase of the Operational Resilience Life-Cycle: Tiering Business Services, Service Dependency Mapping, Setting Impact Tolerance, Scenario Analysis & Stress Testing, and Lessons Learned.

Practical Case Study

Explore a case study to understand the importance of Operational Resilience and the tools and techniques to continuously maintain a posture of Operational Resilience that is within impact tolerance.

1 Instructor-Led Discussion

Walk through the Operational Resilience Life-Cycle and engage in interactive Q&A. Discuss the relationship of Operational Resilience with other operational risk-related programs.

1 Assignment

Identify critical business services for your chosen persona, industry and challenge scenarios and set appropriate impact tolerances.

WEEK 2: THIRD PARTY RISK MANAGEMENT

Generate insights through examination of a case study across each phase of the third-party risk management life-cycle. Understand the key inputs to and outputs from execution of a TPRM program and how they are used in the context of operational resilience.

3 Videos

Regulatory environment and requirements for TPRM

Highlighting regulatory requirements to establish an effective TPRM program.

TPRM Life-Cycle

Examine a practical case study over each phase of the TPRM Life-Cycle: Pre-Onboarding, Onboarding, Monitoring & Management, and Offboarding.

Relationship to Operational Resilience & other programs

Understand the interrelationships between TPRM and Operational Resilience, ORM, BCM, Technology & Cyber Risk Management, Data Risk Management, Change Management, and other non-financial risk-related programs.

1 Instructor-Led Discussion

Walk through the TPRM Life-Cycle and engage in interactive Q&A. Discuss the relationship of TPRM with other operational risk-related programs.

1 Assignment

Develop a monitoring plan that is proportionate to the level of risk and criticality of a sample of third-party arrangements.

WEEK 3: BUSINESS CONTINUITY & CRISIS MANAGEMENT

Generate insights through examination of a case study across each phase of the business continuity management life-cycle. Understand the key inputs to and outputs from execution of a BCM program and how they are used in the context of operational resilience. Navigate through a crisis scenario to identify lessons learned and improvement opportunities.

3 Videos

BCM Life-Cycle

Examine a practical case study over each phase of the BCM Life-Cycle: Initiation, Business Impact Analysis, Risk Assessment, Strategy & Planning, Execution, Testing, Reporting, and Periodic Review.

Incident Management Life-Cycle

Examine a practical case study over each phase of the Incident Management Life-Cycle: Identification, Logging, Classification, Prioritization, Response, Diagnosis, Escalation, Response & Recovery, Closure.

Crisis Management

Understand the difference between an "incident" and a "crisis" and the different tools and techniques used to effectively manage crises.

1 Instructor-Led Discussion

Walk through the difference between risk appetite and impact tolerance in the context of BCM and operational resilience.

1 Group Assignment

Conduct a business impact assessment and recommend actions to be taken to ensure risk remains within risk appetite at all times.

Explore the ever-evolving cyber threat landscape and how these risks might manifest within your organization. Generate insights on methods, tools, and techniques used by leading organizations to stay ahead of the cyber criminals. Gain a high-level understanding of the Systems Development Life-Cycle and the risks that expose firms to IT errors and disruption.

3 Videos

Cyber Risk Oversight

Understand the cyber threat landscape through examination of practical case studies and the role of ORM to provide oversight of cyber risk management. Explore tools and techniques that can be leveraged for a non-expert to provide effective oversight of cyber risk.

IT Risk Oversight

Examine practical case studies to understand the value of effective independent oversight of IT risk management, specifically with regards to technology operations and resilience. Explore tools and techniques that can be leveraged for a non-expert to provide effective oversight of IT risk.

Cyber Risk Case Study

Understand the value of cyber security and effective independent oversight through examination of a real-life case study.

1 Instructor-Led Discussion

Walk through the key components of an effective independent IT & Cyber Risk Oversight program and discuss what questions to ask, what information to review, and what red flags to be on the look out for, in order to provide effective oversight of technology and cyber risk management.

1 Group Assignment

In a group, respond to a simulated ransomware attack and gather lessons learned.

WEEK 5: DATA RISK MANAGEMENT

Explore the risks associated with data management in modern digital organizations. Through real-world case studies, we'll examine breaches, mishandling, and misuse of data that have led to significant business impacts. Learn key strategies and best practices for managing data risks, ensuring regulatory compliance, and protecting sensitive information from internal and external threats.

2 Videos

Data Governance & Landscape

Explore the complex world of data governance and the associated risk landscape in today's digital age. We will explore crucial frameworks that govern data management and the pervasive risks that modern organizations face, including how robust data governance can not only measure but also mitigate risks, creating a secure foundation for managing your organization's most valuable asset—its data.

Data Risk Management

Examine how data risks are managed through examination of a practical case study over each phase of the Data Risk Management Life-Cycle: Identification & Classification, Acquisition, Usage, & Storage, Sharing & Transfer, Retention & Disposal, Monitoring & Incident Management, and Continuous Improvement.

1 Instructor-Led Discussion

Discuss the relationship of Data Risk Management with other operational resilience-related programs and how data can help generate value for your organization.

1 Group Assignment

Go on a data scavenger hunt and determine ways to secure and protect the data while ensuring appropriate stakeholder access.

WEEK 6: CHANGE MANAGEMENT

Effective change management programs are essential for identifying and understanding the risks associated with initiatives before they go live. Explore how proactive risk assessment during the change life-cycle helps you to make informed decisions, avoid potential pitfalls, and ensure successful transitions. By integrating risk management into change initiatives, you'll learn how to continuously strengthen operational resilience and enhance the ability to adapt in a rapidly evolving environment.

3 Videos

Overview of the change management life-cycle

Overview of the change management life-cycle and the key activities within each stage to comply with OSFI's E-21 Guideline.

Taking a risk-based approach to change management

Key considerations for developing methodology that enables a risk-based approach to change management to drive effective and resilient outcomes.

Establishing cross-functional interaction models

Effective and right-sized change management requires cross-functional alignment and coordination across multiple subject matter experts and oversight functions. Examine different models and key considerations to inform how your organization will ensure adequate coverage of risks associated with initiatives.

1 Instructor-Led Discussion

Discuss how change management fosters and reinforces operational resilience and key challenges your organizations face in this area of ORM.

1 Group Assignment

Determine whether a sample of real-life initiatives should be subjected to a risk assessment and defend why or why not. Be prepared to be challenged.

WEEK 7: CULTURE & BEHAVIOUR RISK MANAGEMENT

Understanding and addressing risks associated with organizational culture is critical, yet often overlooked. In this module, you will learn how to embed culture within your existing risk management frameworks to proactively identify and mitigate these risks. While cultural risks may not be hard to spot, acknowledging them and taking action can be challenging. This course will equip you with the tools and strategies needed to confront behavioural risks head-on, fostering a more resilient culture.

3 Videos

Culture risk: beyond the buzzword

Dive into what culture risk really means and why it's more than just a buzzword. We'll unpack how culture directly influences decision-making, compliance, and overall resilience.

Identifying and naming culture risks

Every organization faces unique cultural risks but identifying them isn't always straightforward. Learn how to uncover risks that might be lurking beneath the surface and affecting your firm's risk and resilience.

Embedding culture risk management

Understand the key elements of an effective culture risk management framework and examine real-life examples that highlight the importance of embedding culture risk factors within existing frameworks.

1 Instructor-Led Discussion

Discuss and debate the skepticism that exists around the value of culture risk management. Engage in interactive Q&A.

1 Assignment

Finish a puzzle that reinforces the core enablers of culture risk management.

06 Faculty

Katherine **Macpherson**

KM Risk Academy
Lead Instructor

Katherine founded KM Risk Academy in 2023 to chase her dream of inspiring others to uncover the hidden beauties of operational risk.

She brings over 24 years of operational risk management experience, including at OSFI, in global operational risk management roles in industry, and most recently at EY, where she was the National Non-Financial Risk Leader in Canada.

Known for her technical expertise and breadth of knowledge, it will be her story telling and gaming- style that will have you on the edge of your seat.

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