

HRDA Vital Importance: Navigating the New Risk Landscape: An Innovative Approach to Strategic Risk Management

Programme Overview

This 18-hour programme – comprising 14 hours of classroom training and 4 hours of inhouse consultation – aims to equip senior professionals with advanced knowledge and skills to transform risk management practices into a proactive, technology-driven approach that will enable them to identify, assess, and mitigate risks, enhance organisational resilience, and drive sustainable growth.

In today's rapidly evolving business environment, where organisations face a complex and ever-changing risk landscape, this has become critical. Traditional risk management approaches, relying solely on reactive measures, are no longer sufficient to protect businesses from emerging threats.

By participating in this training programme, senior executives will gain the insights and skills needed to position their organisations at the forefront of risk management practices, ensuring long-term success and resilience in the face of increasing uncertainty and complexity.

Learning Objectives

Understanding Modern Risk Management

- Describe the key concepts of innovative risk management, including predictive analytics, AI, and machine learning.
- Identify the major challenges and opportunities faced by Cypriot organisations in the context of risk management.
- List the key components of a robust risk management framework.
- Name common risk mitigation strategies and their applications.
- Identify the importance of data analytics and predictive modelling in risk assessment.
- Specify the benefits of leveraging technology for risk prediction and prevention.
- Describe the role of risk governance and culture in fostering a resilient organisation.
- Outline the steps involved in developing a risk-informed strategic plan.

Developing Practical Risk Management Skills

- Explain the differences between traditional and innovative risk management approaches.
- Develop the process of risk assessment and prioritisation.
- Apply data analytics techniques to identify emerging risks and trends.
- Use AI and machine learning algorithms for risk prediction and prevention.
- Implement proactive risk mitigation strategies.
- Create a risk communication plan to effectively engage stakeholders.
- Use risk management tools and software to support decision making.

Driving Organisational Resilience and Ethical Practices

- Analyse the impact of technological advancements on risk management practices.
- Compare and contrast different risk assessment methodologies.
- Evaluate the effectiveness of various risk mitigation strategies.
- Criticise the limitations of traditional risk management approaches.
- Analyse the ethical implications of using technology in risk management.
- Evaluate the impact of risk management initiatives on organisational performance.
- Defend the adoption of innovative risk management practices based on evidence and analysis.

Training Outline

Introduction

- Introduction to the course objectives

Introduction to Innovative Risk Management

- Key concepts (e.g., predictive analytics, AI, machine learning)
- The shift from reactive to proactive risk management
- Successful implementation of key concepts

Risk Identification and Assessment

- The role of data analytics and predictive modelling

- Introduction to risk assessment methodologies (e.g., risk matrix, heat maps)
- Preview of Risk Assessment Tools: BowTieXP, risk assessment tool, Root Cause
- Analysis, FishBone, Diagrams, Monte Carlo Simulation using Excel

Presentation, discussion, practical exercise

- Presentation and discussion: advanced techniques for risk identification
- Practical exercise in risk identification and assessment

Risk Mitigating Strategies

- Present proactive risk mitigation strategies.
- Discuss the use of technology in risk mitigation

Case study and Discussion

- Successfully implementing proactive mitigation

Risk Monitoring and Reporting

- Introduce real-time risk monitoring using advanced analytics
- Discuss the development of key risk indicators (KRIs).
- Demonstrate the use of dashboards for effective reporting
- Presentation of Key Risk Indicator (KRI) Dashboards: Tools like Power BI, Tableau, or SAS for tracking KRIs in real-time

Risk Governance and Culture

- The role of risk governance in fostering a resilient organisation
- The importance of a risk-aware culture

Case Study and Discussion

- Implementing a strong risk governance framework in insurance organisation

Scenario Planning and Stress Testing

- Introduce scenario planning tools and techniques
- BowTieXP technique for developing and visualising risk scenarios
- Stress testing and its importance

Practical exercise

- A practical exercise in developing risk scenarios

Developing a Risk Management Framework

- How to create a customised risk management framework
- The role of technology in framework development
- Risk Maturity Model: Frameworks (e.g. COSO ERM, ISO 31000) to assess the organisation's current risk management maturity

Risk Mitigation in Action

- The use of risk management tools (e.g., risk registers, heat maps)
- Excel-based or specialised software for tracking identified risks, their impact, likelihood, and mitigation plans

Practical exercises

- Practice on software to identify risks
- Practical exercise in developing and implementing risk mitigation strategies

Continuous Improvement in Risk Management

- The importance of continuous improvement
- Tools for monitoring and evaluation
- Guidance on establishing feedback loops

Training Style

The programme is interactive in nature and participants will be actively involved, using their own experiences and challenges to reinforce and adapt the new knowledge and skills to their own reality, as well as examples, case studies, tools and simulations.

The use of assessments, tools and reflective exercises will also allow participants to increase their awareness and provide opportunity for reflection and discussion.

The training sessions will combine elements of PowerPoint presentations, open discussions, case studies, audio/visual material and experiential exercises/tools.

In-house Training /Advisory Session

Upon completing the 14-hour in-class training programme, participants will engage in a tailored 4-hour in-house session offering focused guidance, advice, and training to address the specific needs and challenges of both the participants and their organisation. They will have the opportunity to apply the innovative risk management concepts learned in the classroom to their specific organisational context.

The session will be practical and hands-on during which participants will work collaboratively to develop a tailored risk management framework including a customised action plan for implementing innovative risk management practices, addressing their organisation's specific challenges and leveraging emerging technologies to enhance risk prediction and mitigation strategies.

Specifically, they will identify risk factors and challenges, develop a customised risk assessment matrix, and design key risk indicators (KRIs) aligned with strategic objectives. They will also explore the integration of innovative risk management practices, critically assess the potential of AI and machine learning, and advocate for embedding these approaches into their organisation's culture and decision-making processes.

The Programme Participants

The programme is ideal for:

- CEOs, CFOs, COOs, and CROs (Chief Risk Officers)
- CTOs and CIOs interested in leveraging technology for risk management
- Directors and heads of risk management departments
- Senior managers responsible for strategic planning and decision-making
- Heads and Managers of Risk, Compliance and Internal Audit
- Decision makers

Duration

The duration of the programme is 18 hours as follows:

- The total duration of the in-class training is 14 hours

- The 14-hour programme is split over two sessions of 7 hours
- Dates: 25/02/2025 & 27/02/2025
- The total duration of the In-house Training/Advisory session is 4 hours. This session will be scheduled by mutual agreement between: 28/02/2025 – 28/06/2025

Trainer: Antonios Karpasitis | HRDA Trainer

Antonis has over 40 years of international professional experience in non-life and life insurance with specialisation in construction and large infrastructure projects insurance programs. Managed the insurance programs of multi-million-dollar projects such as airports, highways, sports centres, housing complexes, dams residential and office buildings etc. in the UAE, Saudi Arabia, Libya and Cyprus. He has over twenty years of life insurance general management experience in Cyprus and Central Europe with large multinational insurers.

Holds a bachelor's degree in business from SUNY and an Executive Development Diploma from the Wharton School of the University of Pennsylvania. He holds the title of Chartered Insurer, he is Associate in Risk Management with the Insurance Institute of America, and a Fellow of the Life Management Institute.

He is a certified risk management professional with the Federation of European Risk Management Associations (FERMA) and a PECB certified ISO 31000 Lead Risk Manager. He is also a certified trainer with the Human Resources Development Authority (AnAD) of Cyprus.