



# Practical Live 2Hrs Webinar Session Risk Assessment Techniques for Professionals

*Simple, Practicable, and Resourceful Training*

Gust Speaker

### Key Takeaways

- Understand Risk Assessment.
- Exposure to Available Risk Assessment Techniques.
- Understand IPPF, ISO, COSO, IRM, Risk Assessment Requirements.
- Five (5) Simple Risk Assessment Techniques.
- Practical Application of Risk Assessment Technique.
- Fraud Risk Assessment.



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Saturday, April 24 2021 04:00PM - 06:00PM (GMT+3 Jordan Time)

# Practical Risk Assessment Techniques - Synopsis

A key stage in an enterprise risk management process is the risk assessment which involves risk identification, risk analysis, and risk evaluation.



## Fundamental Requirements for Risk Based Internal Auditing

Risk Based Internal Auditing (RBIA) approach requires internal auditors to focus on the provision of assurance and advisory services related to sound design, and functionality of enterprise risk management processes. Understanding management's planned risk responses, adequacy and effectiveness of implemented controls to manage identified risks are also very important to internal auditors. This is to align and focus internal audit's limited resources on core business strategies, objectives, and other organizational imperatives to provide insightful, proactive, future-focused assurance and advice to management and the board.

Risk assessment is the step in enterprise risk management process which requires professionals to identify how strategic, operational, process, financial, compliance, and other significant objectives may be affected, and conduct analysis to determine potential impact and likelihood to decide appropriate response.



## Risk Assessment Techniques, IPPF requirements, and Internal Auditors

Evaluation and improvement of the effectiveness of risk management processes are responsibilities of internal auditors which are established in the definition of internal auditing. Internal auditors use risk assessment techniques in developing internal audit activity's plan to ensure appropriate coverage of significant areas that matter and in determining priorities for allocating internal audit resources. Risk assessment is used to examine auditable units and select areas for review to include in the internal audit activity's plan which has the greatest risk exposure.



*There are over thirty (30) risk assessment techniques that professional internal auditors may select whichever that will help to achieve their risk assessment goals.*

### Training Key Takeaways

1. Understand Risk Assessment.
2. Exposure to Available Risk Assessment Techniques
3. IPPF, ISO, COSO, IRM, Risk Assessment Requirements.
4. Five (5) Simple Risk Assessment Techniques.
5. Practical Application of Risk Assessment Technique.
6. Fraud Risk Assessment.



## Alaba Awolaja

Certified Internal Auditor®  
Internal Audit Thought Leader

# Data-Driven & Risk-inclined Certified Auditing Professional

A business professional, consultant, and coach, with over a decade of banking and financial services, internal auditing, governance, risk management, internal control, and compliance experience. He was recognized as one of ten **Global Internal Audit Thought Leaders of Year 2020** by Richard Chambers ( *former President and CEO of The Institute of Internal Auditors Global*). A Certified Internal Auditor® with background in information technology, skill sets in data analytics, accounting principles and standards, business strategy implementation, and execution of risk management activities to reasonably create, sustain, and protect enterprise value. Also, a dedicated risk management professional with a keen focus on identifying, assessing, managing, and controlling potential events that may affect entities' visions, missions, strategies, and objectives.

### Recent Positions

- **Oversight Consulting**– Lead Consultant, Business Development and Risk Advisory
- Grant Thornton Nigeria – Supervisor, Business Risks Services.
- EPAQ Nigeria Limited – Consultant, Internal Audit and Enterprise Risk Management.
- CEMCS Microfinance Bank Ltd (Chevron Credit Union) – Assistant Head of Department, Financial Control/Management Information Systems, and Internal Controls.