

ENTERPRISE RISK MANAGEMENT & RISK- BASED AUDITING



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TRAINING CENTER



Introduction

Enterprise Risk Management & Risk-Based Auditing Training Course prepares risk and audit professionals to connect enterprise risk management with risk-based audit practice. Participants work through ERM frameworks including COSO ERM and ISO 31000, risk governance and appetite setting, risk identification, assessment, and aggregation across the enterprise, the audit universe and risk-based audit planning, engagement-level risk assessment and control testing, and audit opinions, risk reporting, and assurance mapping as one connected discipline. The programme links the risks an enterprise carries with the audit effort that gives assurance over them. As a result, learners gain a practical command of ERM and risk-based auditing. Furthermore, the course strengthens risk judgement, audit planning discipline, and assurance reporting.

Enterprise Risk Management & Risk-Based Auditing Course Objectives

- Explain ERM concepts, frameworks, and business value.
- Apply the COSO ERM framework across its components.
- Apply ISO 31000 principles, framework, and process.
- Apply risk governance structures and risk appetite setting.
- Apply risk identification, assessment, and aggregation methods.
- Apply the audit universe and risk-based audit plan construction.
- Apply engagement-level risk assessment and audit programme design.
- Apply control design assessment and operating effectiveness testing.
- Apply residual risk evaluation and engagement opinions.
- Apply risk reporting, assurance mapping, and continuous improvement.

Course Methodology



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- Interactive sessions built on ERM and risk-based audit cases.
- Workshops on risk registers, audit universe, and engagement planning.
- Group exercises on control testing, residual risk, and opinions.
- Hands-on practice with risk registers, audit programmes, and control matrices.
- Simulation of an audit planning meeting and a risk committee review.
- Facilitator coaching and peer review on personal audit and risk plans.

Who Should Take This Course

- Internal auditors and audit managers.
- Enterprise risk managers and risk analysts.
- Heads of internal audit and audit committee members.
- Risk, compliance, and internal control officers.
- Finance and operations managers owning risks.
- Consultants advising on ERM and risk-based audit.

Enterprise Risk Management & Risk-Based Auditing Course Outlines

Day 1: ERM Foundations and Frameworks

- ERM concepts, evolution, and business value.
- The COSO ERM framework and its components.
- ISO 31000 principles, framework, and process.
- Risk governance structures and the three lines model.
- Risk appetite, tolerance, and limit frameworks.
- Common ERM implementation failures.





- Case discussion: a risk register that never influenced the audit plan.

Day 2: Risk Assessment and Aggregation

- Risk identification techniques and completeness.
- Risk analysis: likelihood, impact, and consequence modelling.
- Inherent versus residual risk evaluation.
- Risk aggregation, correlation, and portfolio views.
- Risk registers, taxonomy, and data quality.
- Key risk indicators and early warning signals.
- Workshop: building an enterprise risk register with appetite alignment.

Day 3: The Audit Universe and Risk-Based Planning

- Audit universe construction and entity taxonomy.
- Risk scoring, ranking, and cyclical rotation.
- Linking audit coverage to strategic objectives and risks.
- Resourcing, capacity, and plan flexibility.
- Plan approval and communicating coverage gaps.
- Assurance mapping and coordination across the three lines.
- Exercise: constructing a risk-based audit plan.

Day 4: Engagement Planning and Control Testing

- Engagement-level risk assessment.
- Defining objectives, scope, and criteria by risk.
- Audit programme and test step design.
- Control design assessment and walkthroughs.

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- Operating effectiveness testing and sampling.
- Documenting evidence and working papers.
- Simulation: planning and executing a risk-based engagement.

Day 5: Opinions, Reporting, and Improvement

- Evaluating control effectiveness and residual risk.
- Forming and communicating an engagement opinion.
- Risk-focused findings with criteria, cause, and effect.
- Reporting to management, the risk committee, and the audit committee.
- Follow-up, risk movement, and plan update from results.
- Audit and risk maturity assessment and improvement.
- Capstone: presenting an integrated ERM and risk-based audit framework.

Conclusion

By successfully completing Enterprise Risk Management & Risk-Based Auditing, participants will gain a practical command of ERM frameworks including COSO ERM and ISO 31000, risk assessment and aggregation, the audit universe and risk-based planning, engagement planning and control testing, and opinions, reporting and assurance mapping. They will acquire skills in risk assessment, audit plan construction, control testing, and risk-focused reporting that focus audit effort where risk is greatest. Gentex Training Center designs the programme to help professionals connect enterprise risk with audit assurance with confidence.





FAQs for the Enterprise Risk Management & Risk-Based Auditing course

Q1 What is the "Enterprise Risk Management & Risk-Based Auditing" course about?

It prepares risk and audit professionals to connect enterprise risk management with risk-based audit practice. The course spans ERM foundations and frameworks, risk assessment and aggregation, the audit universe and risk-based planning, engagement planning and control testing, and opinions, reporting and improvement.

Q2 What are the key benefits of the "Enterprise Risk Management & Risk-Based Auditing" course?

You gain a practical command of ERM and risk-based auditing that links the risks an enterprise carries with the audit effort that gives assurance over them. The course improves risk assessment and aggregation, strengthens audit universe construction and risk-based planning, sharpens control testing and residual risk evaluation, and gives you opinion and reporting practice that directs assurance where risk is greatest.

Q3 What skills will I gain from the "Enterprise Risk Management & Risk-Based Auditing" course?

You will develop four core skills: ERM framework application with COSO ERM and ISO 31000, risk assessment and aggregation with appetite alignment, the audit universe and risk-based audit plan construction, and engagement planning, control testing and risk-focused reporting.



Q4 What tools, methods, or standards are covered in the "Enterprise Risk Management & Risk-Based Auditing" course?

The course covers ERM concepts, evolution and business value, the COSO ERM framework and its components, ISO 31000 principles, framework and process, risk governance structures and the three lines model, risk appetite, tolerance and limit frameworks, risk identification techniques and completeness, risk analysis across likelihood, impact and consequence modelling, inherent versus residual risk evaluation, risk aggregation, correlation and portfolio views, risk registers, taxonomy and data quality, key risk indicators and early warning signals, audit universe construction and entity taxonomy, risk scoring, ranking and cyclical rotation, linking audit coverage to strategic objectives and risks, resourcing, capacity and plan flexibility, plan approval and communicating coverage gaps, assurance mapping and coordination across the three lines, engagement-level risk assessment, defining objectives, scope and criteria by risk, audit programme and test step design, control design assessment and walkthroughs, operating effectiveness testing and sampling, documenting evidence and working papers, evaluating control effectiveness and residual risk, forming and communicating an engagement opinion, risk-focused findings with criteria, cause and effect, reporting to management, the risk committee and the audit committee, follow-up, risk movement and plan update from results, and audit and risk maturity assessment and improvement.



Q5 How is the "Enterprise Risk Management & Risk-Based Auditing" course applied in real-world practice?

Participants apply it to real work such as building an enterprise risk register with appetite alignment, constructing a risk-based audit plan with ranked entities, performing an engagement-level risk assessment, designing an audit programme around key risks, testing control operating effectiveness with sampling, evaluating residual risk and forming an engagement opinion, mapping assurance across the three lines, and presenting an integrated ERM and audit framework. The same methods support audit committee reporting and plan updates from results.