

Risk Manager

Risk managers advise organisations on how to cut any risks (for example, loss of business, loss of reputation, litigation, damage to property or information security) and how to deal with risks when they occur. Some risk management firms specialise in a particular industry, for example finance, health care, aviation or energy. They are also known as risk technicians and risk analysts, depending on the level of experience.

The Work

You could be:

- assessing a company's liability (responsibility) issues and looking at safer ways to carry out their operations
- investigating past financial losses and insurance claims, and looking for ways to avoid future losses
- surveying the premises for security risks (theft, fire, flooding or subsidence) and suggesting improvements, for example installing water sprinklers
- carrying out health and safety audits or checking a product's safety (for example, small parts in a toy)
- checking past records of customers' complaints and looking for any recurring problems
- suggesting the most suitable type of insurance
- reassuring company managers and shareholders that the business complies with official regulations
- checking IT systems and introducing backup systems in case of computer failure
- writing reports on risk issues and policies on dealing with them, and presenting them to directors and managers.

Pay

The figures below are only a guide. Actual salaries may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

The starting salary for a graduate trainee risk manager might be around £21,000 a year. With a few years' experience this can rise to around £30,000 to £40,000 a year or more. Risk managers in senior positions can earn up to £70,000. Some specialist managers earn considerably more than this. Many companies also offer extras such as a company car.

Conditions

- You work from an office, but may spend up to half of your time visiting client premises to check out risk factors.
- You might have to spend overnights away from home, or even abroad, if your client has overseas branches.
- You might sometimes visit potentially hazardous locations, for instance oil rigs or construction sites.
- You might sometimes work in noisy or dusty surroundings.

- You sometimes wear a hard hat, fluorescent jacket and safety boots.

Getting In

- There is no one single entry route.
- Most entrants to risk management have a degree.
- Glasgow Caledonian University (GCU) offers a full time BA Hons degree (SCQF Levels 9-10) in Risk Management. Entry requirements are 4 Highers at BBBB including English plus Maths at National 5.
- Other relevant degrees include management or business studies, insurance, science, engineering, law or economics.
- A number of universities offer postgraduate courses in risk management.
- Many come to risk management as a second career after working in insurance, surveying or health and safety.

Jobs are with specialist risk management firms, insurance companies, investment banks, engineering and construction firms and commercial businesses. Local authorities, health trusts, fire and rescue, police authorities and central government are large employers of risk management. The number of specialist risk management posts is increasing. Look for vacancies on The Institute of Risk Management (IRM) website. You can also find posts advertised in the finance section of newspapers, and in professional insurance or health and safety journals.

What Does It Take

You need to have:

- excellent organisation and planning skills
- excellent communication and presentation skills
- good observation skills
- a logical, methodical approach
- analytical and problem solving skills
- a good head for business
- negotiation skills and the ability to influence people
- a good memory for complex regulations
- the ability to manage time, prioritise work and meet deadlines.

Training

- Some employers run in-house training programmes, giving experience in different specialisms.
- You can study the International Certificate in Enterprise or Financial Services Risk Management offered by [The Institute of Risk Management](#) (IRM). These are entry level qualifications that you can study by distance learning over 6 to 9 months. There are no formal entry requirements and completion can lead to IRM membership.
- The IRM also offers the International Diploma in Enterprise Risk Management, which is a postgraduate qualification you can also study through distance learning over 3 years.
- Other risk managers do training related to their own particular specialism: for example fire, insurance, or health and safety.
- The [Chartered Institute for Securities and Investment](#) (CISI) offer a range of different qualifications

including Compliance and Risk.

- The [Chartered Insurance Institute](#) (CII) offer qualifications in General Insurance and also Financial Services at Award, Certificate, Diploma and Advanced Diploma.

Getting On

- Experienced risk managers can specialise in a particular technical field.
- Otherwise, promotion usually involves overseeing larger-scale projects, and may mean moving throughout the country.
- There are good opportunities to work overseas.
- Some risk managers set up small consultancy firms of their own.

Contacts

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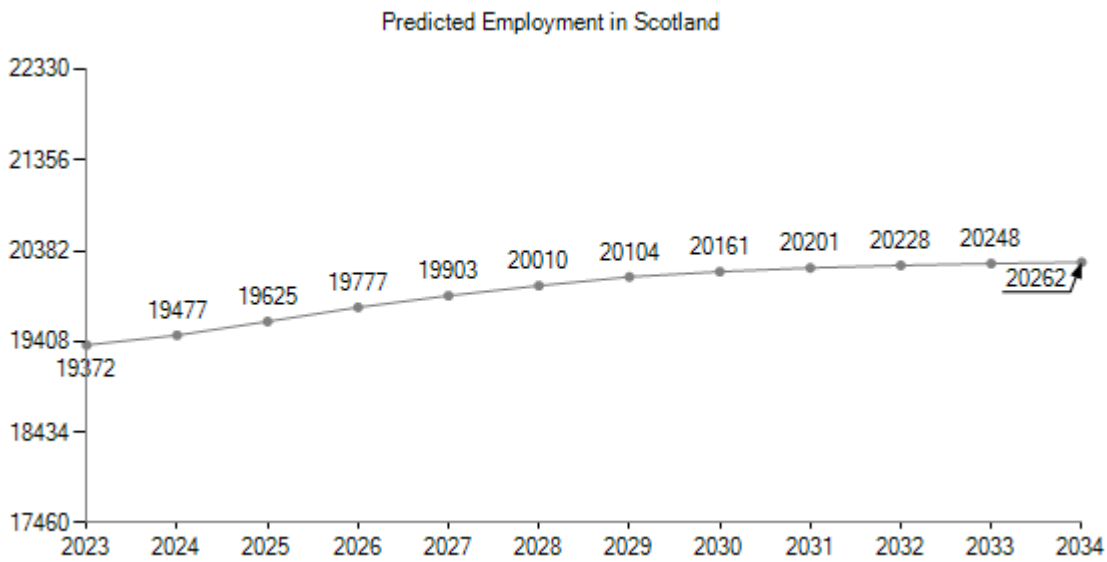
Facebook: www.facebook.com/goconstructuk

Statistics

Employment Status : Not available this career.

Past Unemployment - Scotland

No Claimant statistics available for Scotland.



LMI data powered by [Lightcast](#)