

# RIMS RISK MANAGEMENT PROFESSIONAL GROWTH MODEL

## RIMS Risk Management Professional Growth Model

Model identifies the skills necessary at every level—from entry to executive. It is not a one-size-fits-all approach, rather a guideline to use as appropriate for your organization and personal career goals. Take these suggestions, determine the right mix for you and your employer, solidify your existing skills and pursue the ones you require to strengthen your experience and become a more effective risk manager.

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	ABILITIES AND KNOWLEDGE	SKILLS AND ATTRIBUTES			TOOLS	DISTINGUISHING FEATURES
Executive Risk Practitioner	Intimate knowledge of the business and industry Broad-based operational perspective Business process expertise Company's risk leader (Enterprise Risk Management / Chief Risk Officer) Company's business resiliency planner Strategic view of risk management Key player in Mergers & Acquisitions and due diligence Pushes / pulls leading practices across industries Resource for C-suite for non-insurance business risk issues Ethics and governance cultural leader Alternative risk transfer leader Strong budgeting and staff development expertise	Perceptive Influential Educator Change agent Profit center focus Facilitator Constructive  Exceptional presentation skills Exceptional negotiation techniques Exceptional verbal communication Exceptional written communication	Pragmatic Promoter Well-prepared Leader Dynamic Persuasive Effective with others  Forward thinker Engaging Credible Insightful Risk Modeler  Strong presentation skills (C-suite and / or Board) Excellent negotiation techniques Excellent verbal communication Excellent written communication	Proactive Coach Decisive Strategic thinker  Motivator Logical Mentor Six Sigma  Attention to detail Problem solver Strong analyst People development International knowledge Trainer	Self assessment tools Industry publications Business school seminars Business publications COSO ERM framework Australian Standard AS/NZS 4360 Conferences (RIMS Annual Conference & Exhibition, industry-related) Network of industry contacts	Enterprise Risk Management / Chief Risk Officer title Strong business acumen Continually reinvents Opportunistic Frequent volunteer Risk champion Sense of purpose Personally motivated Politically savvy Leader of cross-departmental teams RIMS Annual Conference & Exhibition / industry conference speaking engagements  Desire for recognition Visionary Engaging presence Recognized industry expert Does job in front of their desk Initiates and implements change RM programs ARE strategic objectives Ability to educate up Global perspective of risk Author
Senior Risk Practitioner	Advanced company and industry knowledge Advanced business skills (accounting, finance, legal, compliance, human resources, audit, information technology) Strategic organizational view Advanced practitioner in Mergers & Acquisitions due diligence Talent management (hiring and development) Advanced Risk Management Information Systems knowledge and management Advanced contract knowledge Advanced treasury and tax knowledge	Creative thinker Catalyst Humility Change manager Culture leader  Strong presentation skills (C-suite and / or Board) Excellent negotiation techniques Excellent verbal communication Excellent written communication	Creative thinker Catalyst Humility Change manager Culture leader  Strong presentation skills (C-suite and / or Board) Excellent negotiation techniques Excellent verbal communication Excellent written communication	Creative thinker Catalyst Humility Change manager Culture leader  Strong presentation skills (C-suite and / or Board) Excellent negotiation techniques Excellent verbal communication Excellent written communication	Industry associations Industry risk management groups American Management Association courses Industry training sessions RIMS leadership position RIMS Risk Maturity Model (RMM) for ERM ERM planning and context tool RIMS ERM Center of Excellence Leveraging data analytics RIMS Annual Conference & Exhibition	Cost savings initiator Dynamic RIMS Annual Conference & Exhibition presenter Risk management promoter Ability to communicate value of risk management RIMS committee member Implementer Innovator Internal influencer Industry influencer Matches RM programs to organization's strategic objectives
Intermediate Risk Practitioner	Strong company and industry knowledge Strong business skills (accounting, finance, legal, human resources, information technology) Project management Process management experience Basic knowledge of Mergers & Acquisitions and due diligence Developing vendor management skills Business continuity planning Advanced safety, claims and reserving knowledge Knowledge of actuarial processes and uses Knowledge of Risk Management Information Systems functionality and reporting Knowledge of insurance company rating methodologies	Inquisitive Influences change Manages up Operations knowledge Teacher Credible  Fine-tuning presentation skills Strong negotiation techniques Strong verbal communication Strong written communication	Inquisitive Influences change Manages up Operations knowledge Teacher Credible  Fine-tuning presentation skills Strong negotiation techniques Strong verbal communication Strong written communication	Inquisitive Influences change Manages up Operations knowledge Teacher Credible  Fine-tuning presentation skills Strong negotiation techniques Strong verbal communication Strong written communication	MBA classes, working towards degree Industry sessions RIMS Annual Conference & Exhibition Regional Conferences and RIMS Chapter meetings Rotational assignments www.RIMS.org Risk tracking tools RIMS professional development workshops Online or campus studies Fellow of the Insurance Institute of Canada (FIC) Fellow Chartered Insurance Professional (FCIP)	Internal recognitions RIMS chapter participation and recognition Other business or insurance recognition Known as up-and-coming Risk Manager by peers or other leaders Integrating risk management with other management practices Working towards or achieved RIMS Fellow® (RF) designation Ability to relate risk management costs to company measures (i.e. earnings per share or dollars per square foot) Communicates non-technically—does not use insurance speak Understands and effectively describes company operations, exposures and culture to underwriters and other outside vendors Varied experience within the company, especially other operations Educates company employees on value of risk management
Entry Risk Practitioner	Learning company structure and risk profile Accounting, finance and economics base Strong risk identification and analysis techniques Knowledge of risk financing Insurance product and market knowledge Claims management and loss reserving Basic understanding of actuarial reports Risk control and loss control techniques Functional knowledge of Risk Management Information Systems and reporting Certificates of insurance knowledge	Negotiator Consensus builder Honest Respectful Dependable Computer proficient  Developing presentation skills Developing negotiation techniques Well-developed verbal communication Well-developed written communication	Negotiator Consensus builder Honest Respectful Dependable Computer proficient  Developing presentation skills Developing negotiation techniques Well-developed verbal communication Well-developed written communication	Integrity Ethical Good listener Desire to learn Aggressive Logical  Team player Common sense Quick learner Curious Humble Wants mentoring	College / university courses Associate in Risk Management (ARM) Canadian Risk Management (CRM) Certified Risk Managers International designation Chartered Property Casualty Underwriter (CPCU) Associate of the Insurance Institute of Canada (AIIC) Chartered Insurance Professional (CIP) (in Canada) RIMS <i>Risk Management</i> magazine / other industry publications RIMS professional development workshops and webinars Risk analysis tools Industry Risk Management Information Systems products RIMStore Broker, carrier or other training sessions Professional memberships (RIMS) Industry e-forums	High academic standing Academic awards RIMS awards and Spencer Educational Foundation scholarships Other business and insurance industry awards Voracious reader across many disciplines Volunteers for and takes on new assignments and projects Proves they can get things done Ability to identify and evaluate all risks effectively Ability to bring non-traditional thinking to risk management Understands financial impact of risk management decisions Strong user of all Microsoft Office tools Ability to multi-task Industry association volunteer Gamma Iota Sigma (fraternity for risk management, insurance and actuarial science professionals)

## RIMS Risk Management Professional Growth Model identifies the skills necessary at every level of risk management—from entry to executive.

This is a guideline for risk professionals to reference when advancing professional skills and developing a career path. This tool is designed to assess experience levels and corresponding skill sets, and guide individual professional development toward becoming a more effective risk manager.

### What is RIMS Risk Management Professional Growth Model?

RIMS Risk Management Professional Growth Model assists in determining the best path for continuous improvement and personal development. Improving a risk manager's skill set and job performance has a direct benefit to employers and the overall industry.

This matrix presents a combination of vital communication, business and strategic management skills that risk professionals may need throughout their careers. In addition to the requisite technical knowledge, the model takes into account the importance of management and leadership skills. Information falls into four key categories:

**Abilities and Knowledge** ■ The specific functions and core requirements that risk managers need at each professional level. For example, problem solving is critical at all career levels, while strategic planning typically occurs at more senior levels.

**Skills and Attributes** ■ Competencies that risk managers should develop and practice at progressive career stages, critical to enhancing their ability to deliver quality to an employer's insurance and risk strategies.

**Tools** ■ Resources that support risk professionals in acquiring the skills needed to become more proficient.

**Distinguishing Features** ■ The unique talents that get high-quality risk managers noticed. These are characteristics of top-notch risk professionals, as well as leaders in general. They are just as important, if not more so, than technical skills.

The level at which risk managers operate differs depending upon the needs of their companies. Some organizations require a more strategic thinker, while some desire a more tactical approach to risk management.

This tool categorizes risk management into four experience levels: entry, intermediate, senior and executive. For each category, necessary skill sets have been identified. You may not need all the skills listed in your current role; you may need more. **Use this matrix to become a better risk practitioner at the level you wish to perform.**

Get started on your professional growth plan today!

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### How can you use the model to your advantage?

This is not a checklist. You do not need to acquire every skill listed here. Instead, use it as a roadmap for professional growth and success. Because organizations have different needs, corporate culture should be factored in when deciding how and when to use the matrix. Identify the attributes, skill sets and knowledge required by your organization and integrate them into your job performance. Becoming a more effective risk manager will benefit you and your organization. Potential uses for RIMS Risk Management Professional Growth Model are:

**Career Planning** ■ Identify where you are and in which category you would like to perform. Then map out the skills you need to get there! Do you need more education? Affiliations? Training? Discuss your progression goals with management—gauge their expectations—and move closer to discovering what path works best for you and your employer.

**Career Change** ■ Highlight to a prospective employer where you fall on the matrix and why. Focus on the unique talents you bring to the table and how well you fit into the hiring organization.

**Salary Negotiation** ■ Compare your skills to other risk practitioners in your category. Demonstrate how your talents have improved performance and generated positive results for your organization.

**Performance Evaluation** ■ As you acquire new skills, ask for increased responsibilities or a promotion! Use the model to discuss your qualifications and career growth plans.

**Disclaimer:** This matrix will change as the risk management discipline evolves and businesses shift their expectations of risk professionals. Find a current version online at [www.RIMS.org/Quality](http://www.RIMS.org/Quality).

This matrix assumes that once a skill or knowledge base is acquired, it is retained. Therefore, all skills are not shown in all categories. Skills may be acquired at different times, so the exact placement in this matrix may not fit each individual. This tool serves as a guide and is not intended to be followed exactly by every risk professional.

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A ROADMAP TO CAREER SUCCESS

