RIMS PROFESSIONAL GROWTH MODEL

The RIMS Risk Management Professional Growth Model identifies the specialized knowledge, skills and abilities required for success at every level of the risk management profession.

This model provides a guideline for risk management professionals – and the organizations that employ them – about the professional knowledge, skills, and abilities that support career development and growth. It also provides guidance for individual development, and describes those accomplishments that distinguish the risk management professional at every level – from those entering the profession through to those entering the boardroom. Use of this model will allow risk management professionals to better understand how to develop and apply the abilities, knowledge, skills and attributes they need to be successful at each stage in their chosen career path.

What is RIMS Risk Management Professional Growth Model?

The RIMS Risk Management Professional Growth Model provides a path for continuous improvement and personal development. It recognizes the full range of roles a risk management professional can play in supporting organizational decision making, and does not focus on a single professional discipline. It recognizes that a risk management professional may have many different titles, but the skills, knowledges, attributes and abilities will be similar. By applying this roadmap for personal development, risk management professionals can distinguish themselves as trusted business partners, and provide a direct benefit to their employers and the overall profession.
This model presents a combination of vital communication, business and strategic management skills that risk management professionals may need throughout their careers. The growth model reflects the need for risk management professionals to be able to analyze their organization, design effective risk strategies, apply robust risk processes, build organizational risk competency and support decision making. The model highlights the importance of strong general management, core competencies and leadership skills in addition to technical risk management knowledge.

The model is structured into four key growth categories:

Specialized Knowledge: The specific functions and core requirements that risk management professionals need at each stage of their career. For example, risk management fundamentals are critical at all career levels, while knowledge of decision making processes typically are required at more senior levels.

Skills and Attributes: Competencies that risk management professionals should develop and practice at each stage of their careers. The skills are critical to enhancing the value delivered by risk management professionals to their organizations. The attributes describe "how" risk management professionals operate, and complement the technical "what" that they do on a day-to-day basis.

Growth Opportunities: Activities that risk management professionals may embark on to acquire greater skills, knowledge and experiences for advancing to the next stage of their careers.

Distinguishing Accomplishments: Noted accomplishments serve to demonstrate, in a visible way, the contributions that risk professionals are making to their organizations, the profession or society at large.

This model categorizes risk management professionals across four levels of experience: entry, intermediate, senior and executive. For each category, the recommended abilities, knowledge, skills and attributes are identified. Examples of potential distinguishing accomplishments are listed for each category. Not all the skills and knowledge at a specific category may apply to every role; the needs of the organization will define the specific role being performed.

How can you use the model to create advantages?

This model is not a checklist. Instead it should be used as a roadmap for professional growth and success. Distinctive corporate needs and culture should be considered when deciding how and when to use the model. After identifying the knowledge, skills and attributes required by the organization, these should be integrated into role descriptions, development plans and performance evaluations.

Potential uses for RIMS Risk Management Professional Growth Model are:

Career Planning: Identify where you are and where you would like to be. Use the model to map out the skills you need to get there, and the features that will distinguish you when you get there! Do you need more education? Training? Professional exposure? Use the model to discuss your career goals with your leader, and gauge their expectations. Discover what path works best for you, your employer, and your long-term aspirations.

Career Change: Use the model to highlight your professional abilities, knowledge, skills and attributes to a prospective employer. Explain how you distinguish yourself as a risk management professional, and the value this can bring to your prospective organization.

Performance Evaluation and Benchmarking: Compare your abilities, knowledge, skills and attributes to other risk management professionals at your level. Demonstrate how your talents have improved performance and generated positive results for your organization. As you acquire new abilities, knowledge, skills and attributes, seek increased responsibilities or projects that would provide an opportunity to apply them. Use the model to discuss your increased qualifications and career growth plans.

Talent Development and Recruitment: As an employer, use the model to identify learning and development opportunities for staff with risk management responsibilities. Use the model in developing job descriptions and for recruiting risk management professionals.

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RIMS RISK MANAGEMENT PROFESSIONAL

This model assumes that once a skill, knowledge or ability is acquired, it is retained, but may be honed to a more proficient level. Therefore, the knowledge, skills and abilities noted in a particular

	CORE COMPETENCIES	SPECIALIZED KNOWLEDGE	ATTRIBUTES, TECHNICAL & MANAGEMENT SKILLS

Board	• Demonstrates business insight and leadership abilities
	• Exhibits integrity in approach and decisions
	• Communicates effectively at all organizational levels
	• Actively listens and comprehends simple and complex issues
	• Fosters a collaborative and consultative environment
	• Can apply technical risk and business knowledge areas to needs of the organization
		• Governance models
		• Corporate governance
		• Board duties (care, loyalty, etc.)
		• Board responsibilities
		  • Approve mission and purpose
		  • Select, support and review performance of chief executive
		  • Review and approve strategic and financial plans and goals
		  • Review, challenge, and approve risk appetite tolerances
		  • Review and approve material transactions
		  • Monitor corporate performance and financial resources
		  • Possess/gain organizational and industry knowledge
		  • Monitor risk culture
		  • Ensure ethical behavior and compliance with laws and regulations
		  • Recruit new board members
		  • Promote the organization
			Attributes:
			• Active listening / questioning
			• Communicator
			• Navigator (group dynamics)
			• Networking
			• Collaboration
			• Respectful challenge
			• Independence
			• Objectivity
			• Informed judgement
			• Compatibility
			• Personal integrity
			
			Skills:
			• Enterprise leadership
			• Deep expertise in technical area
			• Strategy development
			• Scope and vision setting
			• Long range planning
			• Inclusion
			• Digital and disruption expertise
			• Enterprise viewpoint (horizontal)
			• Understanding financial statements

Executive		• Strategic approaches for incorporating risk insights into decision-making and business processes • Risk governance, data collection and reporting systems design • Risk interdependencies and consequences • Risk management techniques for strategy planning and implementation	Attributes: • Leader • Visionary Management Skills: • Strategic Perspective • Planning • Risk and strategy integration
Senior		• Development and implementation of risk governance practices and processes • Incorporation of risk practices into organizational processes, e.g., portfolio view • Risk management training and coaching techniques • Strategy development theories and methods • Risk based decision-making processes	Attributes: • Innovator • Influencer/Motivator Technical Skills: • Data Interpretation • Behavior Modification • Risk Modification
Intermediate		• Key internal and external influencers of risk (e.g., mission, vision, values, objectives, markets, economics, political, legal, stakeholders, functional areas, etc.) • Risk management information systems • Risk communication strategies • Risk solutions/options • Project management • Performance management	Attributes: • Facilitator • Negotiator Technical Skills: • Assessment Methods & Techniques • Risk Management Information Systems • Financial Analysis Management Skills: • Organizing • Relationship Development
Entry		• Knowledge of the organization, its structure, history, strategy, operations and value chain • Risk management fundamentals, processes, frameworks and standards • Risk assessment processes, methods and techniques • Data collection, validation and analysis techniques • Control frameworks (e.g., audit, IT, financial) • Regulatory, legal and compliance standards • Visualization techniques • Implications of risk management treatments on financials	Attributes: • Inquisitive Technical Skills: • Research • Analytics • Statistics

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GROWTH MODEL

	GROWTH OPPORTUNITIES	DISTINGUISHING ACCOMPLISHMENTS
level are assumed to remain in the more mature level(s).		
	• Build a brand/reputation • Develop strengths in multiple areas, e.g., ESG, cyber, digital, technology • Broaden strategic thinking (e.g., business models, products, information security, cross-company perspectives) • Mapping experience to board needs (seen as expert) • Research industries, companies and cultural fit • Board certifications in board governance • Serve on for profit, growth, large nonprofit or start-up boards	• CEO/CFO/COO or other staff officer experience • Track record as C-Suite executive • External recognition • Unique experience (international, technology, NextGen, transformation, turn-around, crisis management, mergers & acquisitions, acquisition integration, regulatory or academic service) • Mentoring
	• Engage in risk management and related industry network • Participate in the development of risk management standards • Serve on risk management advisory boards for organizations such as universities, not-for-profits, etc. • Serve on executive level committees/task forces	• Contributes to risk management articles and/or to professional, industry and/or general business publications • Recognized by peers for activities and contributions that advance risk management as a profession. • Respected speaker/author/mentor • Recognized by organization as a strategic advisor
	• Participate in risk management networking by contributing experience to industry, sector or general risk management knowledge • Lead strategic initiatives or projects • Write articles and/or blogs • Share risk management experience by speaking at universities, conferences and seminars • Serve as mentor	• Advanced degree and/or certification • Successful integration of risk management • Program recognition/awards • Public recognition of risk management expertise from external sources, such as industry, news outlets and media
	• Active involvement in risk management-related societies e.g., committees/councils, virtual communities or local chapter leadership • Research emerging issues and risk implications • Broaden knowledge base through professional development workshops/courses/ certification • Specialize knowledge by technical area, such as actuarial, audit, business continuity, claims, compliance, emergency response, environmental, finance, information, insurance, safety, security, supply chain, technology, etc. • Take on special projects or initiatives	• Employer recognition/awards • Risk management certifications such as the RIMS-CRMP or advanced designations such as the RIMS Fellow (RF)
	• Join risk management-related societies (formal network) and online risk management communities (informal network) • Attend professional development conferences, seminars, webinars, events • Continual improvement through reading, networking, courses, etc. • Seek mentor(s) • Pursue practices that will improve accuracy, reliability and quality of work products to build credibility	• Academic recognition such as honors, awards, scholarships • Educational designations, such as ARM, ARM-E, Canadian Risk Manager, or others related to a risk management discipline • Noteworthy achievements / volunteerism

Disclaimer: The model will change as the risk management profession evolves and businesses shift their expectations of risk management professionals.

This model assumes that once a skill, knowledge or ability is acquired, it is retained. Therefore, these skills, knowledge and abilities are not shown in all levels. Skills, knowledge and abilities may be acquired at different times, so the exact placement in this model may not fit the career path of every individual. This guide is not intended to be followed exactly by every risk professional.

RIMS would like to thank the following contributors to the RIMS Professional Growth Model

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