

Operational Risk Analyst Job Description

Duties and Responsibilities:

- Responsible for the completion of the Business Unit Risk Assessments
- Develop Risk Mitigation Action Plans
- Carry out detailed walkthroughs and process mapping to identify significant risks and controls
- Undertake the maintenance of Enterprise Risk Management Risk Register
- Report key risk and control indicators of department/business unit
- Oversee the operational risk incident management process to guarantee that timeliness, integrity, and quality control are maintained
- Ensure appropriate review of the financial impact of operational incidents and root cause and business impact analysis
- Oversee the consistent implementation of investment policies and procedures
- Monitor, review, and communicate the impact to the risk profile of future initiatives, including new product assessments, changes to trading strategies, targeted risk reviews, and major business changes
- Work together with other organizational line of defense (i.e. Compliance, Internal Audit, etc.).
- Stay abreast of current industry standards
- Develop and maintain technical knowledge of systems and data to ensure optimal use of technology.

Operational Risk Analyst Requirements – Skills, Knowledge, and Abilities

- Education: Applicants for the operational risk analyst role are required to have a minimum of Bachelor's degree or equivalent
- Knowledge: They must possess a solid understanding of process, risk, and control design concepts and governance from an operational risk

management or audit perspective, as well as working knowledge (possess 4+ years' experience) in the job operations of their desired sector, including knowledge of managing data/technology processes, or experience in risk mitigation within that field/industry

- It is also required that they have working knowledge of ad hoc reporting and research analysis experience. They should also have an understanding of federal, state, and agency standards, and guidelines regulating the industry they desire to work. They are also required to have the ability to execute routine (e.g. risk control self-assessment) and non-routine (e.g. investment initiatives independent review) risk management processes
- Interpersonal skills: It is important that applicants have the ability to interact and build effective working relationships with peers and all levels of management
- Sound business judgment: It is important that they have strong business acumen and ability to apply practical thinking in solving business problems
- Strong analytical skills: They must be able to leverage on data and statistical tools to draw valid conclusions and solve business problems
- Communication skills: The job of an operational risk analyst is a cross-functional role that requires communication and team work with all other departments; so it is essential that applicants have great oral and written communication skills to work effectively with others
- Self-starter: It is also vital that applicants are independent thinkers who can work without supervision, as well as with management to identify risks and controls pertaining to their processes
- Computer skills: They are also required to have proficient knowledge of Microsoft Office Suite, including Word, Excel, and Visio, as well as experience with specific applications relevant to the desired industry
- Problem resolution skills: Also, the operational risk analyst job requires that they identify weakness in systems and processes and help to mitigate the risk of failures from such internal operations. Therefore, it is important that applicants for the role are problem solvers who will not only identify but collect relevant data and apply subject matter expertise to solving the problem.