THE UNIVERSITY OF MANCHESTER
Unit Specification

1. GENERAL INFORMATION

Title	Essential Risk Management for Business
Unit code	MCEL63402
Credit rating	15
Level	7
Contact hours	26 hours lectures, 4 hours tutorials/workshops
Other Scheduled teaching and learning activities*	Revision workshops/surgeries; online discussions
Pre-requisite units	none
Co-requisite units	none
School responsible	Alliance Manchester Business School
Member of staff responsible	Dr Kassandra A. Papadopoulou
ECTS**	7
Notional hours of Learning***	150 hrs

3. AIMS

The unit aims to:

- Introduce the students to the area of risk and in particular risk management in business and enterprise.
- Provide them with the ability to take a holistic approach to risk in the enterprise, and how to manage it in order to gain value for the business. The holistic understanding would incorporate communicating effectively the risk across all the business sectors and levels.
- Explore the management of risk within the enterprise concept and its effective application.
- Understand the importance of ownership of risk in an enterprise, understanding the perception of risk from clients and investors perspective and use this knowledge as a strength and opportunity for the business.

4. BRIEF DESCRIPTION OF THE UNIT

OBJECTIVES:
- To understand what is risk, risk awareness, to identify risks, how risk is measured (quantification), the tools and methodologies for managing risk facing the business enterprise, how to apply these in individual enterprises and across business sectors (SME) and how to implement risk decision making for value creation.

- Understand the importance of integrating risk in enterprise moving away from the more traditional approach of 'silo' risk management applicable to their business.

- Develop ideas and skills that are applied to practical situations.

- Explore how risk may be identified and analysed and tackled in order to identify and develop tactics to eliminate or mitigate risk.

- Provide individuals with the ability to develop a risk management model that demonstrates how value and opportunities are created, delivered and captured for appropriate and relevant stakeholders.

TOPICS:

Introduction to Business and Enterprise
Overview of what is business, enterprise.

Introduction to Risk:
Purpose for risk management process.
Risk – developing a common language and terminology.
Types of risk and risks affecting: product, customer, market, intellectual property risk.
Psychology of risk and risk/hazard perception.

The individual entrepreneur/business person and risk:
Financial risk, career risk, family and social risk, emotional well-being (psychic risk), risk comfort zone.

Risk Management Process:
Identify the riskiest parts of the business plan and systematic approach to risks.
Assessment: identification, analysis, evaluation, risk uncertainty (likelihood-probability-frequency) consequences.
Mitigation – treatment; preventive and reactive measures to respond to risks (elimination, reduction, risk transfer).
Communication and consultation.
Lessons learnt.

Tools for risk and planning:
Risk criteria and prioritisation, identifying risk indicators.
Event Tree Analysis (ETA), Layers of Protection Analysis (LOPA).
Application of BowTie for entrepreneurs to evaluate risk responses, hazard, threat, risk barriers, consequence (understanding the reason behind policies, activities, procedures and standards).
Use of software tool BowTieXP Analysis by *GCE Risk Management Solutions*.

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* To inform the "Key Information Set". Defined as 'any activity that a student has to attend or undertake at a fixed point and that has no flexibility for when it is undertaken, and where the student also has access to an available staff member' *("Provision of Information about Higher Education: Outcomes of consultation and next steps" June 2011/18)*

** ECTS (European Credit Transfer and Accumulation System): There are 2 UK credits for every 1 ECT credit, in accordance with the Credit Framework (QAA). Therefore if a unit is worth 30 UK credits, this will equate to 15 ECT.

*** Notional hours of learning: The number of hours which it is expected that a learner (at a particular level) will spend, on average, to achieve the specified learning outcomes at that level. It is expected that there will be 10 hours of notional study associated with every 1 credit achieved. Therefore if a unit is worth 30 credits, this will equate to 300 notional study hours, in accordance with the Credit Framework (QAA).

5. INTENDED LEARNING OUTCOMES

Category of outcome	Students should/will (please delete as appropriate) be able to:
Knowledge and understanding	- Define and understand; what is risk and why it is important to embrace risk and its management in business and enterprise. - Describe the various tools and methods for risk identification and management.
Intellectual skills	- Realising the philosophy behind risk in the real world, and that the risk is embedded within the enterprise and the entrepreneur, by successfully applying the tools and techniques. - Discuss the various mechanisms by which risks can form an opportunity and create value for both the owners, market and other stakeholders.
Practical skills	- Communication: how risk can be measured, application of traditional and 'next generation' tools and techniques and their limitations. - Communication: how risk can be managed to minimise implications, potentially increase value for the business plan and drive value from the risk management process. - Use of software that provides a state-of-the-art risk management solution.
Transferable skills and personal qualities	- Knowledge of fundamental project management. - Communication skills, ability to communicate risk in an intuitive and visual manner, to increase risk awareness and effective applications to the potential enterprise/innovation/business and R&D.

6. LEARNING AND TEACHING PROCESSES (INCLUDING THE USE OF E-LEARNING)

Facilitated learning activities 30 hours.
(including but not limited to lectures, teamwork, individual activities)

Independent learning activities 120 hours.
(including but not limited to coursework, assignments and revision)

Blackboard content for this unit includes: unit spec, assessment, lecture notes, supportive information.

The unit would include the use of 90-day free renewable licences software by *CGE Risk Management Solutions*. The strength of this software is that it provides a state-of-the-art risk management solution. This will involve collaboration with *CGE* by incorporating the software in the unit. *CGE* offer **eLearning** for the basic method and modules for the standard features of the software; at the end of the modules there is a certificate of completion/attendance. Students can finish each module within a time frame of around 2 hours.

7. ASSESSMENT (INCLUDING FORMATIVE ASSESSMENT, E-ASSESSMENT, and INFORMATION ABOUT FEEDBACK)

Assessment task	Length	How and when feedback is provided	Weighting within unit (if relevant)
1. Formative Report: Summary of an existing enterprise identifying its business and major risks.	500 words max	Written feedback within 15 working days after submission.	0%
2. Individual Summative Report: Review an existing business and design, assess and critically review a risk management plan.	3000 words maximum	Written feedback within 15 working days after submission.	60%
3. Individual Oral Presentation: Present a developed existing management plan using the BowTieXP Analysis software.	8min presentation, 8 slides maximum	Immediate feedback given just after the presentation. Final breakdown of marks within 15 working days after presentation.	40%

8. INDICATIVE READING LIST

Main texts:

1. Simple tools and techniques for enterprise risk management, Robert J Chapman Institute of Risk Management (2011). (Library online access)

2. Running Lean - Iterate from Plan A to a Plan That Works. Ash Mauria (2012). Chapter: 1, 3, 4, 5. (Not in UoM library. Request 20 online licenses and 2 paper copies on 1 week loan).

Further suggested reading:

3. Kuratko D.F. (2007) Introduction to entrepreneurship. Chapter: 1, 2, 7, 12, 13, 14.

4. Risk Management: Helping Director's to Control the Risks that Threaten You and Your Business. IOD Director's Guide, (2006), by Institute of Directors

5. The Psychology of Risk by Glynis Breakwell (2008). Chapter 1 and 3.

6. Philosophy of Risk By John C. Chicken, Tamar Posner (1998)

7. Innovation and Entrepreneurship. J. Bessant and J. Tidd (2015). Chapter 8.

8. Fraser J.R.S., Simkina B. J, 'The challenges of and solutions for implementing enterprise risk management.' Business Horizons (2016) 59, 689-698.

9. Integrated Cost-Schedule Risk Analysis, David Hulett (2016) Chapter: 1, 2.

10. Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives, J.F. Fraser and B.J. Simkins (2010)

11. The Black Swan: The Impact of the Highly Improbable, by Nassim Taleb (2010).

Additional material will be provided in lectures where relevant.

For Information and advice on Link2Lists reading list software, see:

http://www.library.manchester.ac.uk/academicsupport/informationandadviceonlink2listsreadinglistsoftware/

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Date approved:	January 2009
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Previous review dates:	
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Related Statutes, Ordinances, General Regulations	N/A
Related Policies:	N/A
Related Procedures and Guidance:	The Manual of Academic Procedures (MAP) - http://www.tlso.manchester.ac.uk/map/
Policy owner:	Louise Walmsley, Head of Teaching and Learning Support Office
Lead contact:	Miriam Graham, Teaching and Learning Adviser (Policies and Procedures)