

# Risk Management

*This programme is no longer recruiting.*

<b>Final award</b>	MSc
<b>Intermediate awards available</b>	Postgraduate Certificate (PgCert) in Risk Management, Postgraduate Diploma (PgDip) in Risk Management
<b>UCAS code</b>	N/A
<b>Details of professional body accreditation</b>	Certified by the Institute of Operational Risk <a href="http://www.IOR-Institute.org">www.IOR-Institute.org</a>
<b>Relevant QAA Benchmark statements</b>	QAA Subject Benchmarks for Master's Awards in Business and Management
<b>Date specification last updated</b>	January 2013

## Profile

### The summary - programme advertising leaflet

#### Programme content

The MSc in Risk Management programme is a generalist academic programme which aims to provide students with a robust appreciation of the risks faced by industrial, commercial and governmental organisations, and of the distinct and integrated measures taken by risk managers and risk specialists to deal with the risk management function. It will enable students to have a deeper understanding of risk management covering most areas of financial, operational and enterprise risks.

The programme is primarily focused on career preparation and pre-experience, providing a theoretical approach, but with an emphasis on putting theory into practice. Total reliance on insurance is no longer the easy option to finance risk. Governments are now encouraging businesses and the public sector to improve their operations so that they can better cope with risk themselves, supported by their networks. This programme will train risk managers who can hopefully reduce the impact of risk, and deal with it internally, inter-organisationally and by skilfully financing it. With continued globalisation that will bring about both benefits and increased risks, the programme will pay due attention to the international dimensions of risk.

The programme is designed for students who have a first degree in any discipline seeking to develop a career including a risk management function. It provides the requisite knowledge base, organisational and analytical skills for those wishing to make progress in a number of risk management roles. It is also designed to enhance the necessary applied research skills of those desiring to pursue advanced research study.

In summary the programme provides students with the opportunity to:

- Understand the concepts and contexts of risk and uncertainty, such as acceptability of risks and the identification of cost-effective strategies in the risk environment to provide safe, reliable operations and business continuity
- Develop skills and methods for identifying risk signals and communicate these to stakeholders, including the risk scorecard, risk simulations, and handling governance and compliance issues
- Critically evaluate and utilise new and established risk management tools for environmental risk assessment, financial and industrial risk assessment, risk policy assessment, risk treatment, and measuring the effectiveness of risk policy implementation
- Gain insights into different sources of information used by individuals and stakeholders and the factors that influence their perceptions of risk identification, risk avoidance or reduction, risk mitigation and risk transfer

### **MSc Risk Management at UEL**

The programme provides students, both nationally and internationally, with new ideas, new knowledge and new learning in risk management best practice. The programme equips students with the appropriate level of analytical, interpersonal, computational and practical skills with respect to the variety of roles and responsibilities that are required when undertaking risk management activities.

Throughout the programme students are given an opportunity to develop Risk Management skills and capability through application of knowledge to activities in both real-world and simulated environments. The programme also enables students to use appropriate Risk Management methods and tools, and critically evaluate the existing Risk Management literature. The integrated nature of the programme ensures that students evaluate the nature of risk from a time horizon perspective, as well as from a financial and resource perspective. Each module is designed to enhance the students' knowledge and understanding of the issues within risk environments, whilst also developing the necessary skills for more effective Risk Management

### **Admission requirements**

For admission to postgraduate business and management programmes, applicants *normally* need to have either:

- An undergraduate honours degree from a recognised/accredited university with a minimum 2.2 classification, or equivalent. Note that ideally this would be in one of the more numerate disciplines of business, management, technology, engineering or similar – however we will give all applications due consideration, which may include prior work experience or by interview
- Pass in a recognised Pre-master's or Master's Qualifying Programme

In the case of applicants whose first language is not English, then IELTS 6.0 (or equivalent) is required. International qualifications will be checked for appropriate matriculation to UK Higher Education postgraduate programmes.

Students that apply to enter stages of the programme may be admitted through normal Accreditation of Experiential Learning (AEL) or Accreditation of Certificated Learning

(ACL) processes. Therefore such applicants must be able to demonstrate and evidence that they have the required learning outcomes as listed in the modules for which they are seeking exemption.

Postgraduate applicants are normally required to produce two supporting references, at least one of which should preferably be academic.

### **Programme structure**

The MSc in Risk Management is a 180 credit M Level programme. The structure is based on the University wide framework for a Master's Programme. The programme will be delivered as four x 30 credit modules, and a 60 credit Postgraduate Dissertation including research methods.

The MSc in Risk Management can be offered in both full-time and part-time modes of study depending on viability of student numbers.

The full-time mode normally takes place over one year. In semester A of Year 1, students take the core modules of Managing Operational Risks and also Risk Financing, followed in semester B of Year 1 by Measuring & Modelling Risks, and Strategic Management of Enterprise Risks. Students will normally complete the Postgraduate Dissertation Module during the summer if September entry or spring if February entry, but only if they have completed the taught part of the programme.

The part-time mode normally takes place over two years. In semester A of Year 1 students take the module Managing Operational Risks, followed in semester B of Year 1 by Measuring & Modelling Risks. In semester A of Year 2 students take Risk Financing, followed in semester B by Strategic Management of Enterprise Risks. Students will normally complete the Postgraduate Dissertation during the summer of Year 2 if September entry, or spring if February entry, but only if they have completed the taught part of the programme.

It should be noted that research methods and project support workshops will be held during the period of the Postgraduate Dissertation to ensure that both February and September start students are appropriately supported, in addition to individual supervision and project groups/learning sets.

The programme offers two intermediate awards: a Postgraduate Certificate awarded following successful completion of 60 credits, and a Postgraduate Diploma for achieving 120 credits. However, given the relevance of the content to the named awards, students will need to have passed Managing Operational Risks and Financing Risks to achieve the Postgraduate Certificate, additionally Measuring & Modelling Risks and Strategic Management of Enterprise Risks to achieve the Postgraduate Diploma.

### **Learning environment**

The programme will utilise various teaching and learning strategies, including:

- Formal lectures to present the theoretical concepts, models and theories necessary to understand Risk Management at the appropriate level;

- Seminars and workshops where the students have an opportunity to investigate and understand specific areas of interest within Risk Management, and discuss these with their peers and tutors;
- Analytical and “applied” skills-based activities, including case studies, where students have the opportunity to contextualise and apply their knowledge;
- Practical laboratory sessions to equip students with the necessary research skills to access the growing best practice relating to Risk Management;
- Guest lecturers and sessions to enable students to network within the Risk Management community and enhance their future career opportunities;
- The explicit use of IT and e-learning materials to familiarise students with risk simulation tools and risk management resources.

### **Assessment**

The assessment strategy takes into account the different needs of each individual module on the programme. The assessment strategy therefore employs a range of assessment methods, such as individual coursework (essays, reports, and portfolio work), group projects (reports, presentations, case studies, and assessed seminars), formal examinations and a final applied project/dissertation with a written product/deliverable of about 15,000 words, and a Progress Portfolio including a reflective element..

The range of assessment is designed to reflect the learning outcomes of each module. The planning team has been careful to ensure that the assessment weighting/burden for each 30 credit core module is roughly equivalent. More detailed assessment criteria will be made available in the Module Handbook.

### **Relevance to work/profession**

This is a generic programme designed for those students who wish to pursue careers as risk managers, strategists or risk specialists in the diverse fields of financial risk management, governance, operational and safety risk management, and the management of product development risks, environmental risks, intellectual property risks, and disaster response. It should be noted that the Institute of Risk Management (<http://www.theirm.org/careers>, 2003) states that “... *risk management is a key discipline in its own right, as well as meeting the requirements of corporate governance and best value.*”

The MSc in Risk Management programme is designed to enhance employability and understanding of Risk Management issues, activities and roles within organisations, and enable students to develop a career within those roles. Careers in risk include Corporate Risk Manager, Corporate Risk and Insurance Manager, Corporate Risk Operations Manager, Business Development Manager, Corporate Risk Auditor, Risk and Safety Manager, Risk Control Manager, Risk Management Consultant, Safety and Reliability Manager.

### **Thesis/Dissertation/project work**

The 60 credit module Postgraduate Dissertation is an integrated module which aims to enhance student capability through the application of the knowledge gained from the programme, as well as providing the key skills required to initiate and produce a significant piece of applied research.

The Postgraduate Dissertation includes a 14,000 word maximum written submission that is related to Risk Management. This provides students with the opportunity to apply their knowledge and skills to a specific/applied area of individual interest. They should demonstrate *extensive* knowledge of their selected topic, problem area or project, adopting a critical approach, alongside use of appropriate and relevant research methods/Risk Management tools.

The rationale behind this piece of work is not just for assessment, but a piece of applied research which can be both used as a showcase for the student to display their abilities to third parties, and as an initiating statement for their professional experience. Students are encouraged to select project/dissertation topics which will have value to them in the future or on returning to employment. There are a variety of appropriate risk management organisations that work closely with UEL, and these may help to facilitate ideas and topics.

Students will be appropriately matched to a dedicated supervisor who is likely to be familiar with the topic area and is there to advise and guide the student during this stage of focused research and application of knowledge.

### **Added value**

The added value for this programme comes from its vocational and applied focus, combined with the underpinning academic knowledge and development of experience. The programme displays currency in terms of content (knowledge, understanding and skills) and prepares the student for immediate and active employment in a risk management environment. The MSc in Risk Management should attract students from a variety of backgrounds and disciplines. This is an important added value, as it familiarises and prepares students to work in teams with people from diverse cultural and perceptual backgrounds and differing competencies in their working career. The programme is also certified by the Institute of Operational Risk.

### **Your future career**

We expect that the qualification will gain national and international recognition and become an established passport to starting a career in Risk Management, or facilitate promotion opportunities for someone already in that area.

### **How we support you**

1. A full and relevant Induction Programme to help you get settled in
2. Accessible and supportive module tutors and a personal tutor
3. Substantial learning and research resources accessible on and off campus
4. Computer labs and self study areas, as well as online materials
5. A dedicated student support centre with friendly and efficient staff
6. Ongoing parallel support programme of English language and study skills
7. Student friendly comprehensive lecture notes and handouts
8. Personal Development Planning (PDP) and a personal tutor in accordance with UEL policy
9. A dedicated project supervisor who is familiar with the topic area and is there to guide and supervise during the specialist research stage
10. Training in academic skills and research methods
11. UELPlus resources to interact with the lecturers and other students

## **Bonus factors**

1. Exposure to networks within the developing area of Risk Management
2. Study at a location in close proximity to central London
3. Programme venue accessible by ample and convenient public transport
4. Learning points taken from real case studies and risk simulations

# **Outcomes**

## **Programme aims and learning outcomes**

### **What is this programme designed to achieve?**

This programme is designed to give you the opportunity to:

- Develop your understanding of the risk management function within and between organisations, by exploring the balance between theory, practical skills and knowledge in order to enable you to prepare for a career within that function;
- Master the core concepts, principles and techniques for decision-making with regard to risks;
- Explore how these can be applied in practice with the help of traditional and sophisticated analytical tools available;
- Equip yourself with applied research skills in Risk Management;
- Equip yourself with the necessary knowledge and skills (including thinking skills and general skills) to achieve the appropriate level of a postgraduate award and to continue your lifelong learning development.

### **What will you learn?**

#### **Knowledge of**

- The concepts of risk and uncertainty in small, medium and large organisations
- The usage of tools for risk identification and risk assessment
- The concepts and criteria that underpin a risk management strategy
- The codes of governance (UK and International) that organisations are subject to for compliance
- The insurance and risk financing schemes available to small, medium and large organisations
- Key aspects to hazard and safety management
- The theories and models of operations management in relation to risk
- The psychology of risk and its role in the development of risk management strategies
- The essential role of the Risk Manager
- The measurement and decision issues associated with risk financing

#### **Thinking Skills**

- Critically review relevant literature to support rationale
- Relate general theory to specific contexts
- Compare and analyse different risk situations and risk environments

- Develop problem solving approaches
- Select and use appropriate models, methods and techniques for identifying, researching, diagnosing and dealing with risks and uncertainties
- Link the understanding of the psychology of risk to the application of risk management strategies

### **Subject-Based Practical Skills**

- Apply risk identification and risk assessment techniques
- Build specific risk profiles
- Create risk strategies and plans in different and changing contexts
- Enable governance processes within organisations
- Prudently apply insurance and risk financing plans
- Develop an enterprise risk plan
- Deal with operational and safety risks
- Manage hazards more efficiently
- Undertake crisis management planning and implementation
- Manage socio/political risks arising from strategies undertaken

### **Skills for Life and Work (General Skills)**

- Be adept in leading and contributing to high performance group outcomes
- Be able to critically reflect on own and others' practice in order to improve own/others' actions
- Be capable of working autonomously and within groups
- Be able to isolate, assess and resolve problems of varying degrees of predictability
- Demonstrate ability to provide conceptual and business leadership in complex creative situations

## **Structure**

### **The programme structure**

#### **Introduction**

All programmes are credit-rated to help you to understand the amount and level of study that is needed.

One credit is equal to 10 hours of directed study time (this includes everything you do e.g. lecture, seminar and private study).

Credits are assigned to one of 5 levels:

- 0 - equivalent in standard to GCE 'A' level and is intended to prepare students for year one of an undergraduate degree programme
- 1 - equivalent in standard to the first year of a full-time undergraduate degree programme
- 2 - equivalent in standard to the second year of a full-time undergraduate degree programme

- 3 - equivalent in standard to the third year of a full-time undergraduate degree programme
- M - equivalent in standard to a Masters degree

### **Credit rating**

The overall **Credit-Rating** of this programme is:

- 180 credits for MSc in Risk Management which includes the 60 credit Postgraduate Dissertation
- 120 credits for PgDip in Risk Management (exit point award) which includes all four of the taught 30 credit modules
- 60 credits for PgCert on Risk Management (exit point award) which includes the 30 credit modules on Managing Operational Risks and Risk Financing

### **Typical duration**

The MSc in Risk Management is offered in two modes: full-time and part-time.

Both modes have two intakes per annum: one in February and one in September. It is expected that there will be a minimum of 20 students in any intake. The full-time programme normally lasts for two semesters plus approximately three months for completion of the Postgraduate Dissertation. The part-time programme lasts for four semesters plus three months for completion of the Postgraduate Dissertation.

### **How the teaching year is divided**

The teaching year is divided into two semesters of roughly equal length. A typical full-time student will study two 30 credit modules per semester and a typical part-time student will study one 30 credit module per semester (excluding the 60 credit Postgraduate Dissertation module).

### **What you will study when**

For the full award, students must complete 60 credits in Semester A and 60 credits in Semester B (ideally 30 in each semester if part-time, and complete a 60 credit Postgraduate Dissertation module with anticipated submission dates in September and May).

The full-time programme is as follows:

<b>Module no</b>	<b>Sem</b>	<b>Module Title</b>	<b>Credit Status</b>	
1	1A	Managing Operational Risks	30	Core
2	1A	Risk Financing and Portfolio Management	30	Core
3	1B	Measuring and Modelling Risks	30	Core
4	1B	Strategic Management of Enterprise Risks	30	Core
5	1A or 1B	Postgraduate Dissertation	60	Core
<b>Total Credits</b>			<b>180</b>	

The part-time programme is as follows:

<b>Module no</b>	<b>Sem</b>	<b>Module Title</b>	<b>Credit Status</b>	
1	1A	Managing Operational Risks	30	Core
2	2A	Risk Financing and Portfolio Management	30	Core
3	1B	Measuring and Modelling Risks	30	Core
4	2B	Strategic Management of Enterprise Risks	30	Core
5	2A or 2B	Postgraduate Dissertation	60	Core
Total Credits			180	

### **Requirements for gaining an award**

In order to gain a Postgraduate Certificate, you will need to obtain 60 credits at Level M.

In order to gain a Postgraduate Diploma, you will need to obtain 120 credits at Level M

In order to obtain a Masters, you will need to obtain 180 credits at Level M. These credits will include a 60 credit level M core module of advanced independent research.

### **Masters Award Classification**

Where a student is eligible for an Masters award then the award classification is determined by calculating the arithmetic mean of all marks and applying the mark obtained as a percentage, with all decimal points rounded up to the nearest whole number, to the following classification

70% - 100% Distinction

60% - 69% Merit

50% - 59% Pass

0% - 49% Not Passed

## **Assessment**

### **Teaching, learning and assessment**

#### **Teaching and learning**

Knowledge is developed through:

- Formal lectures and online tutorials (to cover theoretical and foundation concepts);
- Individual study time (to assimilate these concepts);
- Seminars, workshops and case studies (to contextualise the learning experience).

Thinking skills are developed through:

- Use of analytical frameworks and decision criteria at student led seminars;
- Production of research based reports and essays.

Practical skills are developed through:

- Academic and research skills sessions;
- Computer exercises to familiarise with risk simulation tools and models;
- Planning and staging of presentations.

Skills for life and work (general skills) are developed through:

- Critical analysis and role play activities;
- Forming and developing working teams;
- Development of organizational, motivational and communication skills;
- Academic writing ability.

## **Assessment**

Knowledge is assessed by:

- Exams;
- Individual and group written submissions;
- Assessed seminar work and presentations.

Thinking skills are assessed by:

- Exams;
- Individual research reports;
- Critical and evaluative reviews.

Practical skills are assessed by:

- Information retrieval exercises and risk simulation activities;
- Application of skills as a part of the project/dissertation;
- Presentations.

Skills for life and work (general skills) are assessed by:

- Group project work;
- Presentations;
- Individual project work.

## **Quality**

### **How we assure the quality of this programme**

#### **Before this programme started**

Before this programme started, the following was checked:

- There would be enough qualified staff to teach the programme;
- Adequate resources would be in place;

- The overall aims and objectives were appropriate;
- The content of the programme met national benchmark requirements;
- The programme met any professional/statutory body requirements;
- The proposal met other internal quality criteria covering a range of issues such as admissions policy, teaching, learning and assessment strategy and student support mechanisms.

This is done through a process of programme approval which involves consulting academic experts including some subject specialists from other institutions.

### **How we monitor the quality of this programme**

The quality of this programme is monitored each year through evaluating:

- External examiner reports (considering quality and standards);
- Statistical information (considering issues such as the pass rate);
- Student feedback.

Drawing on this and other information, programme teams undertake the annual Review and Enhancement Process which is co-ordinated at School level and includes student participation. The process is monitored by the Quality and Standards Committee.

Once every six years an in-depth review of the whole field is undertaken by a panel that includes at least two external subject specialists. The panel considers documents, looks at student work, speaks to current and former students and speaks to staff before drawing its conclusions. The result is a report highlighting good practice and identifying areas where action is needed.

### **The role of the programme committee**

This programme has a Programme Committee comprising all relevant teaching staff, student representatives and others who make a contribution towards the effective operation of the programme (e.g. library/technician staff). The committee has responsibilities for the quality of the programme. It provides input into the operation of the Review and Enhancement Process and proposes changes to improve quality. The Programme Committee plays a critical role in the quality assurance procedures.

### **The role of external examiners**

The standard of this programme is monitored by at least one external examiner. External examiners have two primary responsibilities:

- To ensure the standard of the programme;
- To ensure that justice is observed for individual students.

External examiners fulfil these responsibilities in a variety of ways including:

- Approving exam papers/assignments;
- Attending assessment boards;
- Reviewing samples of student work and moderating marks;

- Ensuring that regulations are followed;
- Providing feedback through an annual report that enables us to make improvements for the future.

### **Listening to the views of students**

This programme will abide by the guidelines as stipulated in the UEL Student Charter at <http://www.uel.ac.uk/studentcharter/cas.htm>

The following methods for gaining student feedback are used on this programme:

- Module evaluations;
- Student representation on programme committees (meeting twice a year);
- Student/Staff consultative committee (meeting twice a year).

Students are notified of the action taken through:

- Circulating the minutes of the programme committee;
- A newsletter 'The Biz' to be published two or three times a year;
- Providing details on the programme notice board.

### **Listening to the views of others**

The following methods are used for gaining the views of other interested parties:

- Questionnaires to former students;
- Industrial Liaison Committee;
- Placements and Careers Officer;
- Links to professional bodies and government agencies.

## **Further Information**

### **Where you can find further information**

Further information about this programme is available from:

- The UEL web site <http://www.uel.ac.uk>
- The student handbook
- Module study guides
- UEL Manual of General Regulations and Policies <http://www.uel.ac.uk/qa/>
- UEL Quality Manual <http://www.uel.ac.uk/qa/>
- Regulations for the Academic Framework <http://www.uel.ac.uk/academicframework/>
- School web pages <http://www.uel.ac.uk/elbs/>
- Programme leader Dr Hosein Piranfar 02082232228 Email [H.Piranfar@uel.ac.uk](mailto:H.Piranfar@uel.ac.uk)