MCom Applied Risk Management

Curriculum Code: E810V

Qualification Code: 5AR N01

Modules and Learning Outcomes

CURRICULUM STRUCTURE:

Qualification Title		Learning components (Modules titles only)	Number of Credits allocated	NQF Level	Year	Semester
Masters of Commerce in Applied Risk Management	**Fundamentals**					
	UARM811	Applied Analysis and Research in Risk Management	16	9	1	1
	UARM812	Fundamentals of Risk Management	16	9	1	1
	Subtotal					**32**
	Core					
	UARM814	Risk Data and Reporting	16	9	1	1
	UARM822	Governance, Risk and Compliance	16	9	1	2
	UARM823	Risk Assessment and Quantification Tools	16	9	1	2
	UARM821	Behavioural Risk Management	16	9	1	2
	UARM873	Mini-dissertation: Applied Research Project	84	9	2	1 & 2
	Subtotal					**148**
	Electives					
	None					**0**
	Total credits					**180**
Qualification Rules: **A minimum of 180 credits is required to obtain the qualification.**						

PROGRAMME EXIT LEVEL OUTCOMES AND ASSOCIATED ASSESSMENT CRITERIA

EXIT LEVEL OUTCOME 1

Scope of knowledge, knowledge literacy, information production and information management:

The student will be able to source, select, analyse, evaluate and communicate the specialist knowledge and information necessary to find solutions to practical risk issues in her/his area of employment.

Associated assessment criteria:

Proof of ability to:

- Understand and apply the main theoretical and practical risk frameworks
- Source, select, analyse and evaluate advanced knowledge and information necessary to solve risk issues in practice
- Evaluate current processes of knowledge and information production In risk management, both in practice and academia
- Successfully communicate specialist risk-related knowledge and information to risk and non-risk managers at all levels in the organisation

EXIT LEVEL OUTCOME 2

Problem solving methods and procedures:

The student will be able to design, select and apply appropriate and creative methods, techniques, processes or technologies to investigate and solve complex practical risk-related problems in a solid theoretical framework.

Associated assessment criteria:

Proof of ability to:

- Select an appropriate process of enquiry for risk issues in own work environment
- Use a wide range of specialised skills in identifying, conceptualising, designing and implementing methods of enquiry to address complex and challenging problems within the field of risk
- Select and apply research and analysis methods suitable for practical situations in risk management
- Critique current research, analysis and problem solving practices in risk management
- Creatively adapt existing methods and design new methods to solve issues related to own working environment
- Understand the consequences of solutions or insights generated within practical risk contexts

EXIT LEVEL OUTCOME 3

Ethics, professional practice, context and systems:

The student will have obtained an advanced understanding of risk management as a profession, the ethics of risk and application in risk management within systems based context and will be able to apply these insights in practice.

Associated assessment criteria:

Proof of ability to:

- Apply risk management principles in professional practice
- Adapt risk management principles to fit professional practice when required
- Make autonomous ethical decisions that affect knowledge production, or complex organisational or professional issues
- Critically contribute to the development of ethical standards in the professional practice of risk management
- Make interventions at an appropriate level within a system, based on an understanding of hierarchical relations within the system, and the ability to address the intended and unintended consequences of interventions

EXIT LEVEL OUTCOME 4

Management of learning and accountability:

Students will be encouraged to develop their own learning strategies to sustain independent learning, and academic and professional development. In addition students will practice their communication and presentation skills to effectively interact within the learning and professional group.

Associated assessment criteria:

Proof of ability to:

- Independently design and execute academic assignments in own professional environment
- Contribute and cooperate effectively in group tasks and discussions
- Operate independently and take full responsibility for own work
- Lead and initiate processes and implement systems, ensuring good resource management and governance practices in the work environment

MODULE OUTLINE

#	MODULE	MODULE OUTLINE
1	Applied Analysis and Research in Risk Management Credits: 16	A master's level student must learn how to do independent research. The student will be expected to do applied research assignments that show mastery of the requirements for academic research and critical insight. Research methods have application in the daily work environment and an improved understanding and mastery of research methods can be expected to contribute to the effectiveness of risk management in organisations. An employee who has learnt how to do scientific research can be expected to approach challenges and problems in the work environment in a critical, structured manner leading to more robust solutions. Example topics: • Philosophy of science – essential background to scientific research • Research methodology • Understanding of statistics and data analysis • Communication of research results • Research as risk management tool • Critical thinking and problem solving skills • Systemic view of risk - Risk in complex systems
2	Fundamentals of Risk Management Credits: 16	Programmes at master's level should prepare the student to be able to critically analyse and evaluate that which is on offer, i.e. provide a broader, philosophical background rather than just a tool set and subject knowledge. The aim of this module is to form the theoretical basis for critical analysis and application of risk methodology in the rest of the programme by providing the student with a solid understanding of the fundamentals of risk and risk management. Example topics: • Definition of risk and risk management • Need for risk management • Current issues in risk management
3	Behavioural Risk Management Credits: 16	The aims of this module are to increase the student's understanding of the role and impact of people in risk and risk management, build the student's knowledge and insight into his/her own role in the risk management process and improve the student's management skills to allow for greater effectiveness in risk management. This module will cover the role of people in risk and risk management, e.g.:

#	MODULE	MODULE OUTLINE
		• Risk culture • A systemic view of risk role players • The psychology of risk and the behavioural components of risk management • Communication, change management and leadership skills
4	Governance, Risk and Compliance Credits: 16	The aim of this module is to provide a critical overview of the risk governance, compliance and regulatory environment. Example topics are: • Principles of corporate governance • Corporate governance structures • Regulatory and supervisory authorities • Regulatory and legal requirements • The role of risk management in governance and compliance • Governance and regulatory challenges in the risk environment
5	Risk Assessment and Quantification Tools Credits: 16	In this module the student will be introduced to risk assessment tools for the different risk environments. The work in this module will also include on increased understanding of the meaning of the results from risk assessment tools.
6	Risk Data and Reporting Credits: 16	The risk manager needs to understand and critically evaluate the data required for risk analysis and reporting to communicate effectively to risk stakeholders at all levels in an organisation. Example topics: • Data quality as applied to risk analysis and reporting • Risk reporting tools and formats • The advantages and disadvantages of different reporting formats
7	Mini-dissertation Credits: 84	The student will plan, execute and document a research project on a topic related to the UARM behavioural risk research programme.

LEARNING OUTCOMES

1. **Knowledge and Information**
- Know where and how to source and select information
- *Able to critically evaluate and analyse existing information and knowledge using sound academic principles*
- *Understand and apply theoretical and practical risk-related knowledge*
- *To find solutions to practical risk issues in own area of employment*
- *Evaluate current processes of knowledge and information production in risk management, both in practice and academia*
- *Successfully communicate specialist risk-related knowledge and information to risk and non-risk managers at all levels in the organisation as well as to academic audiences*

2. **Problem solving methods and procedures**
- Able to do critical, structured and independent research
- *Use a wide range of specialised skills in identifying, conceptualising, designing and implementing methods of enquiry to address complex and challenging problems within the field of risk*
- *To investigate and solve complex practical risk-related problems in a solid theoretical framework*
- *Able to take context into account*
- *Select an appropriate process of enquiry for risk issues in own work environment*
- *Select and apply research and analysis methods suitable for practical situations in risk management*
- Critique current research, analysis and problem solving practices in risk management
- Creatively adapt existing methods and design new methods to solve issues related to own working environment
- *Understand the consequences of solutions or insights generated within practical risk contexts*

3. **Ethics, professional practice, context and systems**
- *Obtain an advanced understanding of risk management as a profession*, the ethics of risk and ethical application of risk management within a systems based context and will be able to apply these insights in practice.
- *Apply and adapt risk management principles in professional practice*
- Make autonomous ethical decisions that affect knowledge production and/or complex organisational or professional issues
- Critically contribute to the development of ethical standards in the professional practice of risk management
- *Make interventions at an appropriate level within a system, based on an understanding of hierarchical relations within the system*
- *Able to address the intended and unintended consequences of interventions*

4. **Management of learning and accountability**
- *Develop own learning strategies to sustain independent learning and academic and professional development*
- Practice communication and presentation skills to effectively interact within academic and professional environments
- *Independently design and execute academic assignments in own professional environment*
- Contribute and cooperate effectively in group tasks and discussions
- *Operate independently and take full responsibility for own work*
- *Lead and initiate processes and implement systems, ensuring good risk management practices in the work environment*