Unit Outline

MN220

Unit Name	Risk Management	
Unit weighting	Unit credit points: 3	
Pre-requisite or co-requisite	MN101	
Delivery mode	Face to face on site	Full time or part time
Location	*Sheridan* 18/7 Aberdeen St, Piccadilly Square West, Perth WA 6000	
Student Workload	*Timetabled:* 36 hours (3 hours per week over 12 teaching weeks) *Personal Study:* 132 hours (9 hours per week over 12 teaching weeks + 12 hours per week over 2 non-teaching weeks) *Total workload:* 168 hours (12 hours per week over 14 weeks) *Academic writing support available if needed*	
Prescribed Textbook(s)	Standards Australia. (2018). *AS/NZS ISO 31000:2018 Risk management – Principles and guidelines*. Standards Australia. NB: Additional prescribed readings posted in Canvas	
Other resource requirements	Access to the Learning Management System Canvas canvas.sheridan.edu.au	
Work-integrated learning activity	Not applicable	
Timetabled day and time	Tuesday 1.00 p.m.	**Room**	4 (Jasper)
Unit Coordinator	Mr Arjun Murthy	**Phone**	6222-4222
Email	amurthy@sheridan.edu.au	

Unit Description

This unit explores an integrated risk management framework using current risk management standards across various topics such as Health and Safety risk, Information security risk management, Crisis and Business Continuity Management and Enterprise risk management. These risk management topics can be applied across a wide range of industries. On completion of the unit, students should have a comprehensive understanding of risk management techniques and risk management planning. This unit aims to impart theory and practical application of various aspects of Risk Management.

MN220 Learning Outcomes

Upon successful completion of this unit, you will be able to:

A. Identify critical business risks across a range of industries.
B. Research and review articles on contemporary risk management strategies, that are grounded in theoretical concepts drawn from AS31000 Risk Management standards and industry best practice.
C. Develop a business case for a business, organisation, or project, which utilises ASNZ ISO31000 (international standard) risk management framework.
D. Apply risk management principles, frameworks, and plans to contemporary risk problem analysis.
E. Prepare a risk assessment, risk treatment plan / strategies, and a risk management plan using the ASNZ ISO31000 (international standard) risk management framework to mitigate unacceptable risks for a selected business, organisation or project.

Sheridan Graduate Attributes

Sheridan graduates will be ...
1. Lovers of truth
2. Seekers of wisdom
3. Innovative thinkers
4. Effective communicators
5. Independent learners
6. Servant leaders

Assessment Schedule

Assessment Type	Value	Due Date	Learning Outcomes (LOs) Assessed	Graduate Attributes (GAs) Addressed
1. Business Case	30%	Week 4	A, B, C, D	1,2,3,4,5,6
2. Risk Management Plan	40%	Week 10	A, B, C, D, E	1,2,3,4,5,6
3. Examination	30%	Week 15	A, B, C, D	1,2,3,4,5,6

NB: You must submit all assessments to satisfy the unit requirements.

1. Business Case Development (Individual Assignment) (30%)

The Business Case will be based on an actual business, project, or organisation. This case study will be the foundation upon which the risk management plan will be developed in Assessment 2. The Business Case study will describe the business (organisation or project), objectives, structure, stakeholders, (internal and external) and market context in which it operates.

This business case must use Section 4 and 5 of *AS/NZS ISO 31000:2018 Guiding Principles and Framework* to define how the organisation's vision, objectives, structure, stakeholders, and framework may identify and manage organisational or business risks. The framework will include 10 identified risks in the risk register. This assessment is aimed at developing students' understanding of the organisation or business and its context with regard to the wider community and the identification of a list of risks associated with the organisation.

Even though group collaboration is encouraged, individuals within each group will need to develop their own business case and framework, and submit an individual report based on their proposed business /organisation.

The risk management plan (Assessment 2) will be based on their business or organisation defined and described in this assessment, the business case, and risk framework. **The business case study should be up to a maximum 1500 words (excluding appendices).**

Students must show progress to the lecturer weekly on written elements of this Business Case. Use of ChatGPT or other plagiarism tools will not be tolerated. A short ten (10) minute presentation of the outline and evidence sources for this Business Case must be presented to the class in week three with feedback incorporated for final submission in week four.

Student's Guidelines for the Business Case

The preparation of the Business Case is to be completed individually and should cover the following four areas:

- Development of industry context and the internal and external environment for the organisation– needs to be comprehensive.

- Business mission and objectives – needs to show relatedness to organisational and industry issues.

- Framework and all stakeholders- needs to be comprehensive.

- Criteria table and likelihood table across the elements.

- Risks identified – 10 (two from each of five different business framework areas). For each risk you should identify the risk owner, consequence and likelihood, risk score and cause and effect.

Assessment Type	Business Case				
Criteria /Grade	High Distinction (80-100%)	Distinction (70-79%)	Credit (60-69%)	Pass (50-59%)	Fail (0-49%)

Has not grasped the Risk Management Concepts in this assignment	Fully grasps all of the main Risk Management Concepts s in this assignment	Sound grasp of most of the main Risk Management Concepts in this assignment	Grasps many of the Risk Management Concepts in this assignment	Demonstrates engagement with some Risk Management Concepts in this assignment	Has not grasped the Risk Management Concepts in this assignment
Has no analysis to identify stakeholders and environmental issues	Demonstrates a pronounced ability to analyse stakeholders, environmental issues and associated risks	Demonstrates a pronounced ability describe stakeholders and environmental issues	Demonstrates ability to identify stakeholders and environmental issues	Has begun to identify stakeholders and environmental issues	Has no analysis to identify stakeholders and environmental issues
No evidence of engagement with risk frameworks	Demonstrates pronounced ability to integrate and apply risk frameworks	Evidences ability to critically integrate risk frameworks	Exhibits engagement with risk frameworks	Demonstrates limited ability to engage with risk frameworks	No evidence of engagement with risk frameworks
Demonstrates no ability develop Risk Register	Demonstrates pronounced ability develop a Risk Register apply elements from ISO31000, and develop initial mitigation strategies	Demonstrates pronounced ability develop a Risk Register and apply elements from ISO31000	Demonstrates ability develop a Risk Register and apply elements from ISO31000	Demonstrates ability develop a Risk Register	Demonstrates no ability develop Risk Register
Zero or engagement with the topic; no evidence of contribution to the learning community	Demonstrates pronounced ability to engage with topic	Demonstrates ability to engage with a topic in a cognitive and informed way	Exhibits engagement with the topic and a range of scholarly viewpoints	Perfunctory engagement with the topic	Zero or engagement with the topic; no evidence of contribution to the learning community
Poor spelling and grammar characterize the work	Consistently uses correct grammar with rare misspellings	Few grammatical or spelling errors are noted in paper	Some grammatical or spelling errors evidenced in the paper	Many errors in spelling and grammar evidenced in paper	Poor spelling and grammar characterize the work

2. Risk Management Plan (Individual Assignment) (40%)

The Risk Management Plan (RMP) is a comprehensive approach to identification, assessment, and analysis of risks for the business case developed in Assessment 1. The RMP will be based on the principles detailed in AS/NZS ISO 31000:2018 Risk management–Process, Section 6.

The Risk Management Plan will need to include the identification and assessment of **(20)** risks in a risk register across a risk management framework. During the risk assessment, students will need to evaluate the effectiveness of the controls that are currently in place.

Four risk treatment plans will need to be developed for risks deemed unacceptable to the business, based on its risk appetite and risk tolerance.

The aim of this assignment is for students to demonstrate a thorough understanding of the principles, frameworks, and processes used in risk management, coupled with clear strategic and analytical thinking when developing and implementing risk management plans.

The Risk Management Plan should be up to a maximum 2500 words (excluding appendices).

Student's Guidelines for the Risk Management Plan

The preparation of the Risk Management Plan is to be completed individually and should cover the following areas:

- Clear structure to the risk management plan

- Thorough development of risks profiles, register, process, plans etc.

- Thorough strategic and analytical thinking

- Risks identified – **20 risks**. For each risk you should clearly identify risks, assessment, and management processes/ plans.

- Development of **four** Risk treatment plans

Students must show progress to the lecturer weekly on written elements of this Risk Management Plan. Use of ChatGPT or other plagiarism tools will not be tolerated. A short ten (10) minute presentation of the outline and evidence sources for this Risk Management Plan must be presented to the class in week eight with feedback incorporated for final submission in week ten.

Assessment Type	Risk Management Plan				
Criteria /Grade	High Distinction (80-100%)	Distinction (70-79%)	Credit (60-69%)	Pass (50-59%)	Fail (0-49%)
Identification of the Risk Management Concept	Fully grasps all of the main Risk Management Concepts s in this assignment	Sound grasp of most of the main Risk Management Concepts in this assignment	Grasps many of the Risk Management Concepts in this assignment	Demonstrates engagement with some Risk Management Concepts in this assignment	Has not grasped the Risk Management Concepts in this assignment
Critical analysis of the Issues	Demonstrates a pronounced ability to analyse all of the issues in this assignment	Demonstrates a pronounced ability to analyse most of the issues in this assignment	Demonstrates ability to analyse many of the issues in this assignment	Has begun to grasp the issues in this assignment	No analysis or engagement of the issues
Engagement with Contemporary Scholarship	Demonstrates pronounced ability to critically evaluate and empathetically assess a range of scholarly viewpoints	Evidences ability to critically evaluate a range of scholarly viewpoints	Exhibits engagement with a range of scholarly viewpoints	Demonstrates limited ability to propose appropriate solutions, or comment on solutions or proposed solutions, in this assignment	No evidence of engagement with scholarly viewpoints
Comments on Solutions or Strategies	Demonstrates pronounced ability to propose appropriate solutions, or evaluate solutions or proposed solutions, in this assignment	Demonstrates pronounced ability to propose appropriate solutions, or comment on solutions or proposed solutions, in this assignment	Demonstrates ability to propose appropriate solutions, or comment on solutions or proposed solutions, in this assignment	Evidences engagement with a range of scholarly viewpoints	Demonstrates no ability to propose solutions, or comment on solutions or proposed solutions, in this assignment

Contribution to the Learning Community	Demonstrates pronounced ability to engage with topic	Demonstrates ability to engage with a topic in a cognitive and informed way	Exhibits engagement with the topic and a range of scholarly viewpoints	Perfunctory engagement with the topic	Zero or engagement with the topic; no evidence of contribution to the learning community
Composition	Poor spelling and grammar characterize the work	Many errors in spelling and grammar evidenced in paper	Some grammatical or spelling errors evidenced in the paper	Few grammatical or spelling errors are noted in paper	Consistently uses correct grammar with rare misspellings

3. Examination (30%)

The examination is a closed book exam comprising three questions on a set case study. Additional details will be provided closer to exam week.

Learning Resources

Prescribed Textbook(s)

Standards Australia. (2018). *AS/NZS ISO 31000:2018 Risk management – Principles and guidelines*. Standards Australia.

NB: Additional prescribed readings posted in Canvas

Recommended Supplementary Reading

Abkowitz, M., & Camp, J. (2017). Structuring an enterprise risk assessment protocol: Traditional practice and new methods. *Risk Management and Insurance Review, 20*(1).

Bharathy, G.K., & McShane, M. K. (2014) Applying a systems model to enterprise risk management, *Engineering Management Journal*, *26*(4), 38-46, DOI: 10.1080/10429247.2014.11432027

Carden, L. L., Boyd, R. O., & Valenti, A. (2015). Risk management and corporate governance: Safety and health work model. *Southern Journal of Business and Ethics 7,* 137-148.

Choo, B., & Goh, J. (2015). Pragmatic adaptation of the ISO 31000:2009 enterprise risk management framework in a high-tech organization using Six Sigma. *International Journal of Accounting & Information Management, 23* (4), pp.364-382.

Ee, H. (2014). Business Continuity 2014: From traditional to integrated business continuity management. *Journal of Business Continuity & Emergency Planning*, 8(2), 102-105.

Lalonde, C., & Boiral, O. (2012). Managing risks through ISO 31000: A critical analysis. *Risk Management 14*(4), 272–300.

Leech, T., & Gupta, P. (2015). Board oversight of management's risk appetite and tolerance: Regulators claim they expect it but change will not come easy, *EDPACS, 51*(4), 9-14, DOI: 10.1080/07366981.2015.1038159

Pysmak, V. O. (2017). The strategic risk management at different stages of innovation project. *Business Inform, 3*, 154-159

Radziwill , N. M., & Benton, M. C. (2017). Cybersecurity cost of quality: Managing the costs of cybersecurity risk management. https://arxiv.org/ftp/arxiv/papers/1707/1707.02653.pdf

Rae, K., Sands, J., & Subramaniam, N. (2017). Associations among the five components within COSO internal control-integrated framework as the underpinning of quality corporate governance. *Australasian Accounting Business & Finance Journal 11*(1): 28-54.

Viscelli, T. R., Hermanson, D. R., & Beasley, M. S. (2017). The integration of ERM and strategy: Implications for corporate governance. *Accounting Horizons, 31*(2), 69-82. doi:10.2308/acch-51692

Academic Journals

You may find relevant articles in the following journals:

- *Global Journal of Commerce & Management Perspective*
- *International Journal of Risk Assessment and Management*
- *Journal of Management*
- *Journal of Risk and Financial Management*
- *Risk Analysis*
- *Risk Management*
- *The Journal of Risk Research*

Weekly Schedule of Topics

MN220 Risk Management

Prescribed text(s):

Standards Australia. (2018). *AS/NZS ISO 31000:2018 Risk management – Principles and guidelines.* Standards Australia.
NB: Check Canvas for the additional prescribed readings

WEEK	TOPICS	PRESCRIBED READINGS	ASSESSMENTS
1	Introduction to Risk management principles, frameworks and processes	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Lalonde, C., & Boiral, O. (2012).	Participation / Article Review
2	Risk management principles, frameworks and processes – Development of Business Case	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Choo, B.S.Y & Goh, J.C.L. (2015).	Participation / Article Review
3	Risk assessment and treatment – tools and techniques	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Leech, T., & Gupta, P. (2015).	Participation / Article Review Business Case Draft Review in class.
4	Risk appetite, risk tolerance and risk treatment plans Opportunity Management	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Viscelli, T. R., Hermanson, D. R., & Beasley, M. S. (2017).	Participation / Article Review **Business Case**
5	Risk management plan, strategic planning and corporate governance	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Carden, L.L., Boyd, R.O., & Valenti, A. (2015).	Participation / Article Review
6	Health, safety and environmental (HSE) risk management	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article Review: Walakski. (2016)	Participation / Article Review
7	Mid-semester Study Week		
8	Information security risk management	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. **Article review: Ee, H. (2014**). Business Continuity 2014: From traditional to integrated Business Continuity Management. Journal Of	Participation / Article Review Risk

		Business Continuity & Emergency Planning, 8(2), 102-105.	
		Article Review: Radziwill, N.M., & Benton, M.C. (2017).	
9	Crisis management and business continuity management	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article review: Bharathy, G.K., & McShane, M.K. (2014).	Participation / Article Review
10	Project Risk Management	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article review: Pysmak V.O. (2017).	Participation / Article Review **Risk Management Plan**
11	Enterprise risk management (ERM)-Part 1	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article review: Rae, K., Sands, J., & Subramaniam, N. (2017).	Participation / Article Review
12	Enterprise risk management (ERM)- Part 2	Standards Australia (2018), AS/NZS ISO 31000:2018 Risk management – Principles and guidelines. Article review: Abkowitz, M., & Camp, J. (2017).	Participation / Article Review
13	Review	Review of all standards and recap to prepare for exams	
14	Exam Study Week		
15	Exam week		Examination