



DECISION MAKING AND RISK MANAGEMENT
DECISION MAKING AND RISK MANAGEMENT
[GENERIC CORE]

Semester: IV	Credits: 3	Subject Code: BB42103	Lectures: 48
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Course Outcomes:

At the end of the Course, the learner will be able to,

- Describe and examine the key aspects in decision making and risk management so that the organization can improve decision making and reduce risk in their management activities.
- Identify and debate the best alternatives in a decision with multiple objectives and uncertainty.
- Evaluate a deeper understanding of socio-political determinants and discuss the process of making a decision.
- Analyze an organization's decision making system under ethical limitations.
- Assess risk and protective factors to develop a risk management process.

Unit 1: Introduction to Decision making and Risk Management	12
<ul style="list-style-type: none"> • Decision Making-Definition, Importance, Scope, Conditions under which decisions are made-Certainty, Uncertainty, Risk, Conflict or Competition • Risk-Decision Making under Uncertainty, Definition, Types, Adjustment and Measurement • Risk Management-Definition, Concept, Process, Risk Options, Areas, Limitations • Risk Management Decision Making-Relation between Risk and Decision, Management and Decision Making, Impact of Risk on Decision Making, Importance of Risk Management in Decision Making. Risk Management Decision • Introduction to Leadership and Decision Making 	

Unit 2: Decision making and Risk Management - Models and Methods	12
<ul style="list-style-type: none"> • Decision Making Models – Introduction to FOUR Decision Making Models- Rational, Bounded Rationality, Intuitive, Creative • Rational Models of decision making, Other models - Myers Briggs, Bounded Rationality model, Retrospective decision model, OODA Loop Model, Ladder of Inference etc. • Types of Decisions, Steps in Decision making process, Creative decision-making process • Introduction to Five Basic Methods for Risk Management – Avoidance, Retention Sharing, Transferring, Loss Prevention and Reduction 	

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Unit 3: Tools of Decision Making and Risk Management	12
<ul style="list-style-type: none"> • Intuition: pros and cons, Decisions making for corporate management, execution, and operation of projects, Role of technology in decision making and data analysis. Decision Models in strategic management • EQ (Emotional Intelligence) versus IQ as essential decision-making traits to manage risks • Dealing with conflict and Risk - Resistance to change, Key elements of EQ: personal and social competencies. • Qualitative and Quantitative Risk Analysis tools – Introduction, Concept. 	

Unit 4: Organizational Values in Decision Making and Risk Management	12
<ul style="list-style-type: none"> • Importance of Team composition, understanding your own value system and how it influences choices, political views, personal and organizational decisions • Organizational values –examples of values for well-known corporations. Importance of shared values in decision making and avoiding risks. • Vision statements as organizing templates for where organizations or individuals are aiming, Examples of individual and corporate vision statements • Developing and communicating your own view of what needs changing or what is possible to avoid risks. • Risk communication, Risk Sharing, Strategic and integral planning of projects 	

12 hours for Library work, practical or field work or research purpose

Recommended Text Books:
<ul style="list-style-type: none"> • Reddy B. A. Karunakara, Narsimhan K, Mohammed C Jaffer, <i>Risk Management</i>, Himalaya Publishing House, 2016 • Jhabak Pawan, <i>Risk Management</i>, Himalaya Publishing House, 2017

Reference Books:
<ul style="list-style-type: none"> • Shaifer Edward F, Lifson Melvin W, <i>Decision and Risk Analysis for Construction Management</i>, Wiley & Sons 1st. U.S. • Mukherjee D D., <i>Credit appraisal, risk analysis and decision Making</i>, Snowwhite Publications 9th Edition. India • Chapman Chris, Ward Stephen, <i>Managing Project Risk and Uncertainty</i>, Wiley Publications. New York

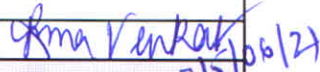
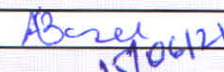
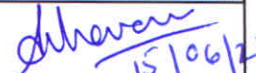
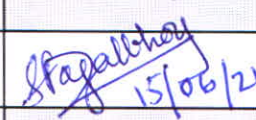
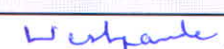
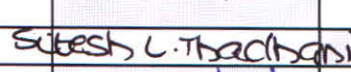
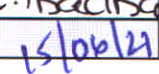
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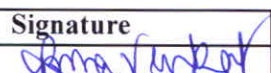
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E-Resources:

- <https://nlist.inflibnet.ac.in/> (Contact the St Mira's College Library for login credentials)
- <https://search.ebscohost.com/> (Contact the St Mira's College Library for login credentials)

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