



International Diploma in Risk Management

Module One: Principles of Risk

Module aims

Module One, *Principles of Risk*, serves two core purposes: 1) to orient students toward the substance of the entire Diploma programme and 2) to provide a focused introduction to risk.

Roughly the first two-thirds of Module One provides an extended investigation of the principles of risk and the practical applications of its meaning today. It can be plainly stated here that one of the overarching objectives is to provide students with a clear understanding of the multi-dimensional nature of risk. Risk, it will be seen, is a cultural and psychological construct, a quantifiable, measurable and objective phenomenon, and a characteristic of reality as we understand and perceive it.

The last third of the module provides an exploration of risk *management*. The intention here is not to revisit student's prior knowledge of the subject but to provide a restatement of the subject and to place the Diploma's investigation on a somewhat higher intellectual level. As will be argued, the purpose of the Diploma is not to dwell unnecessarily on the factual or descriptive side of the subject but to focus on the applications, issues and challenges that are part of the field.

Indeed, the module concludes with an introductory investigation of problems and issues that confront the field today. These issues are somewhat conceptual and philosophical in nature, but also quite practical. As an introductory exercise, they will suggest some of the more critical modern challenges facing risk managers and the risk management field.

Module syllabus

Unit One: What you should know; what you will learn. Establishes the expectations 'going into' the Diploma and reflects on the intended outcomes.

Unit Two: Risk: an introduction. Definitions of risk and affiliated concepts are introduced and reviewed.

Unit Three: A modern understanding of risk: part 1. Risk and affiliated concepts are further explored with an emphasis on cultural and psychological dimensions.

Unit Four: A modern understanding of risk: part 2. Risk and affiliated concepts are further explored with an emphasis on the objective, scientific nature of those concepts.

Unit Five: Risk issues, problems and challenges. Students are exposed to several subjects related to the matter of risk and its meaning to modern organizations.

Unit Six: Risk: an application. Provides an application/case setting in which students can think critically about the concepts and principles set forward in the previous units.

Unit Seven: A short history of risk management. The practice of risk management is discussed with a focus on the factors that have driven the evolution of the field.

Unit Eight: Risk management: the modern scene. The practice of risk management is explored with reference to its modern characteristics and current developments.