

# RISK MANAGEMENT

## Introduction

In today's business world, organizations often encounter many kinds of risks; specifically, operational and disruption risks. Operational risks include market/demand risk, new product or service risk, manufacturing risks, IT failure risks, project risks, financial risks, legal risks etc.; whereas disruption risks are due to natural and manmade disasters such as floods, earthquakes, terrorist attacks and economic crises like strikes, currency devaluation etc. Epidemic outbreak is a special case of disruption risk which have substantial negative impact on the survival, profitability as well as performances of a company. The consequences can be detrimental for the existence of an organization. To evade the negative impacts of risk, it remains a challenging task for many companies to devise proper strategies. For this reason, it is important to identify, assess, and analyze risks before developing appropriate contingent measures. Therefore, the managers must understand various dimensions of risk, assessment of risk, and strategies to manage risk using conceptual and analytical methods to cope with modern volatile business environment

## Objectives of the Program

The objectives of the program are:

1. To provide an in-depth understanding of the concepts of risks
2. To understand risk management processes such as identifying, assessing, and managing risks
3. To access and analyze risks using analytical methods, tools and techniques and to devise strategies to manage risk
4. To learn tools and techniques useful for managing risk in projects

## Pedagogy of the Program

The participants will acquire knowledge of risk management; develop skills to apply the concepts, methods and techniques to resolve real life issues. The participants will be groomed via interactive lecture sessions, illustrative examples/cases and spreadsheet-based and MS Project exercises. Statistical software will be used to create graphical and numerical output for the analysis.

## Indicative Content of the Program

### Topic 1: Fundamentals of Risk Management

1. Introduction to risk management: Drivers, Importance and Applications
2. Decision making under uncertainty (Illustrative example and Case Discussion)

### Topic 2: Supply Chain Risk Management and Project Risk Management

1. Introduction to supply chain risk management (SCRM), Identifying, analyzing and responding to supply chain risk, strategies for managing and mitigating supply chain risk.

### Topic 3: Project Risk Management

1. Introduction to project risk management (PRM), PRM processes such as risk management planning, identification, assessment, risk response development and risk monitoring and control.
2. Tools and techniques for managing project risk: Quantitative and qualitative risk analysis

### Topic 4: Simulation Modelling

1. Understanding simulation via conceptual diagram, Types of simulation, Incorporating randomness in simulation model, Simulation methodology, Simulation in a spreadsheet environment.
2. Application of Simulation models: New product development, Inventory policy, Warranty cost estimation, Investment planning, Customer life time value estimation, Healthcare delivery system

**Program Director: Prof. Vijaya Dixit, Prof. Pritee Ray & Prof. Sasadhar Bera**

**Fees (Per Candidate):Rs 27300+GST (Non Residential-In Campus),Rs 21000+GST(Online)**

**Proposed Dates:November 28-29 & December 12,2021**