



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

**Semester: IV**

**Credits: 3**

**Subject Code: BB42103**

**Lectures: 48**

**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**

- 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**

- 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**

- 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**

- 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

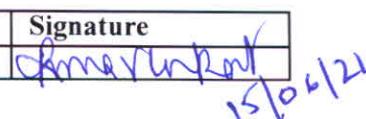
**# 12 hours for Library work, practical or field work or research purpose**

**Recommended Text Books:**

- Reddy B. A. Karunakara, Narsimhan K, Mohammed C Jaffer, *Risk Management*, Himalaya Publishing House, 2016
- Jhabak Pawan, *Risk Management*, Himalaya Publishing House, 2017

**Reference Books:**

- Shaifer Edward F, Lifson Melvin W, *Decision and Risk Analysis for Construction Management*, Wiley & Sons 1st. U.S.
- Mukherjee D D, *Credit appraisal, risk analysis and decision Making*, Snowwhite Publications 9th Edition. India
- Chapman Chris, Ward Stephen, *Managing Project Risk and Uncertainty*, Wiley Publications. New York

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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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