



# International Diploma in Risk Management

## Module three: Risk Decisions

### Module aims

To provide a critical overview of how risk information and knowledge is created and used to support risk problem-structuring in support of tactical risk decision making, and to identify factors impacting the quality of risk decision making within organisations.

### Module syllabus

**Unit One: Decision making, an introduction.** In this first unit students are introduced to decision theory and decision-making strategies.

**Unit Two: Decision makers, risk thinking and decision making.** Recognising that in most cases it is people that make non routine risk decisions, students will explore decision maker predispositions (personality, background, gender, values, attitudes, beliefs, education and experience) and their impact on the risk management process, risk decisions and behaviour.

**Unit Three: Risk problem structuring and the creation of risk information and knowledge.** In this unit students focus in detail on risk identification, estimation, evaluation and analysis generally. Both quantitative and qualitative methods and techniques are explored and explained.

**Unit Four: Using technology to support risk decision making.** Unit Four seeks to build upon the previous unit and identifies how technology (specifically databases, spreadsheets, decision support and business intelligence software, and specific risk-decision software) can enable the risk management process.

**Unit Five: Critical risk thinking and improved risk decision making.** The final unit focuses on the outputs of the risk management process and sub-processes. In this final session students consider the challenges of communicating risk information to a variety of organisational stakeholders for a variety of purposes.