

Module Layout

ERM521 / Management Principles & Human Resources Management in an Environment of Risk

Faculty	FEM	Faculty of Economics and Management	
Programme of Study	ERMII	Enterprise Risk Management	
Module	ERM521	Management Principles & Human Resources Management in an Environment of Risk	
Level of Study	Undergraduate	Graduate	
		Master	Doctoral
		X <i>Joint Program OUC & HOU</i>	
Language of Instruction	English		
Mode of Delivery	Distance		
Module Type	Required		Electives
	X		
Number of Group Consulting Meetings	Total	Physical Presence	Online
	6	-	6
Number of Assignments	3		
Final Grade Calculation	Assignments	Weekly Activities	Final Exam
	30%	10%	60%
Number of European Credit Transfer System (ECTS)	10		

Module Description

This Thematic Unit / Module is designed to introduce students to the foundation topics in management and human resources. This knowledge is important for reaching decisions in everyday business within a riskful environment. The decisions aim to maximize profit and to strategically design and prepare a future for the business that will guarantee the existence and hopefully enlargement of profit in the long run. In fact this module will prepare students to forecast the framework of their business for the next day and thus hedge against business risks. In essence the module aims to prepare students as leaders who build business tactics and they will become a lot more than middle managers who rarely blaze trails in unknown areas and uncertain times such as those that businesses are encountered with nowadays.

Overall the module provides principles to foster the goals of the organization, as well as a better understanding of the external business environment in which an organization operates. In this module, future managers will learn how to apply management and human resource tools that increase company's profitability. The main objective of the module is to train students in: providing students will all the necessary managerial knowledge in an environment of risk, navigating the students through managerial concepts with applications, navigating the students through human resource management tools with applications, acquainting students case studies and real application on these matters. The module will deal with and include basic management principles with a particular focus on the internal organization of the business and the remuneration, reward schemes.

Submodules

1. Principles of Management with respect to Organization and Planning (5 weeks)
2. Human Resources & Management Principles in an environment of Risk (7 weeks)

Expected Learning Outcomes

Upon completion of this module, the students will be able to:

Knowledge

- Exhibit a deep and thorough understanding of how to apply management and human resources principles and tools to run the

everyday business with its profit maximization objectives and how to plan for the future in order to maintain and expand profitability within a risk framework.

Comprehension

- Understand the difference between programmed and non-programmed decisions and the decision characteristics of certainty and uncertainty.
- Understand the ideal, rational model of decision making and the political model of decision making.
- Understand the process by which managers actually make decisions in the real world.
- Understand the steps in managerial decision making.
- Understand the biases that drive managers to make bad decisions.
- Be aware of the theories that explain the effect of compensation on individuals.

Application

- Apply and explain fundamental managerial and human resource from simple everyday business problems and more complex and strategic frameworks.
- Recognize various organization schemes within a business and comment on their pros and cons.
- Recommend solutions in applied business life with respect to organization structures and detect what has gone wrong and what can be rectified.
- Employ human resources management to solve real cases. Recommend solution to real problems.
- Recommend remuneration schemes that can keep both the employee motivated and satisfied without hindering the profit maximization orientation of the business.
- Apply techniques for innovative group decision making

Analysis

- List the steps in the strategic management process
- List the steps in the decision making process.
- Analyze the reasons for the controversy over executive pay.
- Analyze the effects of fundamental pay programmes for recognizing employees contributions to the organization's success
- Apply incentive plans in a balanced scorecard.

Synthesis

- Be able to identify the main decision areas and concepts in employee compensation management.
- Be able to compare the major administrative tools used to manage employee compensation.
- Be able to solve problems with job-based pay structures.
- Explain the importance of process issues such as communication in compensation management.
- Identify the major factors to consider in matching the pay strategy to the organization's strategy.

Evaluation

- Evaluate the characteristics of different managerial techniques.
- Evaluate the importance of competitive labor market and product market forces in compensation decisions.
- Evaluate the the significance of process issues as communication in compensation management.
- Evaluate the design of pay structures and the regulatory framework for employee compensation.

- Evaluate the advantages and disadvantages of the pay programmes

Pre-requisite Modules

Co-requisite Modules

Grading Scheme

Assessment Method	Percentage on Final Grade	Workload	
		Hours	ECTS
Weekly Study <i>(13 weeks *~10 hours)(2 weeks *~20 hours)</i>	0%	≈150 - ≈180	6
Weekly Interactive Activities <i>(12 weeks *~2-2.5 hours)</i>	10%	≈25 - ≈30	1
Assignment 1	10%	≈25 - ≈30	1
Assignment 2	10%	≈25 - ≈30	1
Assignment 3	10%	≈25 - ≈30	1
Final/Repeat Examination	60%	0	-
Total	100%	250 - 300	10

Grading Rules and Assessment methods

- Students are evaluated with 9, if they earn 90% of the possible grade, i.e. $90\% \times 10 = 9$, etc.
- Passing rate
 - 50% of the Assignments
 - 50% of the Interactive Activities
 - Students are allowed to participate in the final exam of a Module if they have overall earned the minimum grade ($\geq 50\%$) in both their Assignments and Interactive Activities
 - 50% of the Final exam

If a student earns a grade with decimal points, then it is rounded to the nearest half unit.