

Liverpool John Moores University

Title: RISK MANAGEMENT STRATEGY
Status: Definitive
Code: **6063UG** (102216)
Version Start Date: 01-08-2011

Owning School/Faculty: Built Environment
Teaching School/Faculty: Built Environment

Team	Leader
Wilfred Matipa	Y

Academic Level: FHEQ6
Credit Value: 12.00
Total Delivered Hours: 18.00
Total Learning Hours: 120
Private Study: 102

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Online	12.000
Seminar	3.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Exam	AS1	4 questions from 7	70.0	3.00
Report	AS2	Application of theoretical risk analysis concepts to a simulated construction project scenario	30.0	

Aims

To understand the principles and concepts of risk management in construction project environments.

To consider a framework within which project participants can develop and operate appropriate risk management regimes strategies.

Learning Outcomes

After completing the module the student should be able to:

- 1 Critically analyse current practices of risk management: what it is; why it is used; how it is applied; when it should be undertaken; and who should be responsible for it.
- 2 Apply appropriate practices and procedures for the effective management of risk during the project life cycle
- 3 Appreciate the variability of managers' risk perceptions in practical environments and the reconciliation of this within a practical risk management framework
- 4 Apply the principles of probability theory and monte carlo simulation to quantitative risk management models
- 5 Evaluate the efficacy of a project risk management strategy
- 6 Work productively, independently and in groups, and present results to peers.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

EXAM	1	3	5	
REPORT	2	3	4	6

Outline Syllabus

Risk management strategy: hazard and risk, definitions and interpretation, strategic risks, political and business implications of risks, understanding the management strategy; Risk perception and identification, risk analysis and assessment, qualitative assessment, quantitative assessment, risk response and mitigation, risk controls, monitoring and audit, risk outcomes;
Responsibility for risk management, role of project manager, client; exception reporting; Role of risk manager, role of statutory bodies and legislation in controlling risk, HSE legislation; Risk and contract strategy, risk transfer, openness with suppliers, price for transfer of risk; Management of cost, time and quality risks; Safety, health and environmental risks; Statutory and contractual roles and obligations

Learning Activities

1. Keynote lectures and tutorials
2. Discussion groups (online through Blackboard as well as in class)
3. Literature review based tasks
4. Presentations
5. External speakers and guest lecturers (particularly from those outside construction to give a broad view of PM issues)
6. Use of advanced analytical software
7. Assessment and how it ties in with the module learning outcomes

References

Course Material	Book
Author	Boussabaine, A.H. and Kirkham, R.J.
Publishing Year	2005
Title	Whole Life Cycle Costing: Risk and Risk Responses
Subtitle	
Edition	
Publisher	Blackwell
ISBN	1405107863

Course Material	Book
Author	OGC
Publishing Year	2005
Title	Successful Delivery Toolkit
Subtitle	Risk and Value Management
Edition	
Publisher	HMSO
ISBN	

Course Material	Book
Author	Vose, D
Publishing Year	2000
Title	Quantitative Risk Analysis
Subtitle	A Guide to Monte Carlo Simulation
Edition	
Publisher	John Wiley and Sons Ltd
ISBN	0471958034

Course Material	Book
Author	Chapman, C and Ward, S
Publishing Year	2003
Title	Project Risk Management
Subtitle	processes, Techniques and Insights
Edition	
Publisher	John Wiley and Sons Ltd
ISBN	0470853557

Course Material	Book
Author	Smith, N
Publishing Year	2006
Title	Managing Risk In Construction Projects
Subtitle	
Edition	
Publisher	Blackwell
ISBN	1405130121

Course Material	Book
Author	The Institution of Civil Engineers
Publishing Year	2002
Title	Risk Analysis and Management for Projects
Subtitle	
Edition	
Publisher	Thomas Telford Lts
ISBN	0727732005

Notes

This module crystallises the academic theory of risk and uncertainty in the context of the management of complex construction projects. By integrating the facets of operational research and statistics covered at Level 2 within both qualitative and quantitative risk analysis scenarios, students will acquire the skills necessary to contribute to risk management policies in a professional setting.