

# University of Pretoria Yearbook 2022

## Risk management 801 (IRI 801)

<b>Qualification</b>	Postgraduate
<b>Faculty</b>	Faculty of Engineering, Built Environment and Information Technology
<b>Module credits</b>	10.00
<b>NQF Level</b>	09
<b>Programmes</b>	MEng (Engineering Management) (Coursework)
	MEng (Project Management) (Coursework)
	MEng (Technology and Innovation Management) (Coursework)
	MSc (Engineering Management) (Coursework)
	MSc (Project Management) (Coursework)
	MSc (Technology and Innovation Management) (Coursework)
<b>Prerequisites</b>	No prerequisites.
<b>Contact time</b>	20 contact hours per semester
<b>Language of tuition</b>	Module is presented in English
<b>Department</b>	Engineering and Technology Management
<b>Period of presentation</b>	Semester 1 or Semester 2

### Module content

This module focuses on insight in the field of risk management and the application of the basic principles of risk identification, assessment, treatment and control in the business enterprise and also systems technology innovation and project management. Theory and practice are important and a number of case studies are used to illustrate the application of risk management in various functional areas of the enterprise. Risk can be defined as "the presence of adverse events or conditions that can threaten the survival of the system, or prevent the objectives of the system to be achieved". All systems including project or technology systems, natural and human-made, are exposed to risk and this risk should be managed in a responsible way by any business enterprise. The risk exposure of modern organisations is increasing due to complex technical systems, resource structures, processes and interactions. The risk management process involves establishing the goals and objectives for the organisation or functional unit, identifying the risks, quantifying and prioritising the risks, developing responses to the high priority risks, and monitoring the operations. Business enterprises in the manufacturing and service industries have a number of functional areas and processes that are interlinked. Risk management and decision analysis are therefore applied in development of new products or services, operations, maintenance, projects, safety and security. The module also includes aspects of detailed risk analysis such as risk simulation, etc.

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