COURSE SPECIFICATION DOCUMENT

Academic School / Department: School of Liberal Arts

Programme: MSc Project Management for Sustainability

***FHEQ* Level:** 7

Course Title: Risk and Budgeting

Course Code: PMG 7004

Total Hours: 200
Timetabled Hours: 39
Guided Learning Hours: 21
Independent Learning Hours: 140

Semester: Spring, Fall
Credits: 20 UK CATS credits
10 ECTS credits
4 US credits

Course Description:
This course is designed to provide students with advanced knowledge and skills in Sustainable Risk and Budgeting in project management, which involves a holistic approach that integrates sustainability principles into the risk management and budgeting processes of a project. This approach aims to ensure that projects are not only successful in terms of their immediate objectives and financial constraints, but also contribute positively to environmental, social, and economic sustainability.

Prerequisites:
N/A

Aims and Objectives:

This course is designed to provide students with an

1. The ability to define risks and plan an effective management plan.
2. Use a risk management process to initiate, identify, assess, log and plan responses.
3. Critically assess the benefits and features of different risk management methods.
4. Understanding of budgeting, cost control and earned value.
5. Awareness of cost categories, budgeting process, budget approval, cash flow, cost commitment, cost reporting.
6. Understanding of earned value management using performance indices and forecasting.

7. A critical understanding of the requirements, advantages, and disadvantages of earned value management.

Programme Outcomes:
A2, A3, A4, B2, C3, C4

A2. Have a comprehensive understanding of sustainability metrics and the legislative frameworks of Project Management.

A3. Identify the risks associated with complex systems that can lead to unintended consequences or negative cumulative effects.

A4. Identify the need for decisions about natural resources to involve judgements, not just about economic viability but about risks to future ecological, social or cultural wellbeing and governance.

B2. Skills to analyse, synthesise and evaluate data, information and chosen methodology in a project to reach well-reasoned conclusions and solutions, testing them against relevant criteria and standards.

C3. Apply different problem-solving frameworks to mitigate complex problems and risks.

C4. Communicate effectively with others to identify solutions to complex problems.

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the archive maintained by Registry and found at:
https://www.richmond.ac.uk/programme-and-course-specifications/

Learning Outcomes:
By the end of this course, successful students should be able to:

1. Assess and identify project-specific risks and Issues, both internal and external, and develop sustainable strategies to mitigate these.
2. Analyse project financial requirements, create project budgets, cost control, and apply the principles of earned value.
3. Understand the concept of risk as both a threat and an opportunity.
4. Understand the difference between risks and issues and the meaning of escalation.
5. Reflect on ethical and sustainability considerations in risk and financial project management.

Indicative Content:

This course will cover:

Sustainable Risk Management:

- Risk Identification: Including sustainability-related risks (e.g., environmental impact, community resistance).
- Risk Analysis: Assessing the probability and impact of risks on sustainability goals.
- Risk Mitigation Strategies: Developing approaches to minimize negative sustainability impacts (e.g., carbon footprint reduction, community engagement plans).

Sustainable Budgeting

- Allocating Resources for Sustainability: Ensuring budget allocation for sustainable practices (e.g., eco-friendly materials, social impact assessments).
- Cost-Benefit Analysis: Evaluating the long-term benefits of sustainability investments against their costs.
- Monitoring and Reporting: Tracking budget performance with sustainability metrics. Budgeting cost control and earned value.
- Planning a project budget, cost categories, budget approvals, cost budgeting process, cash flow, cost commitment, cost reporting and the benefits of cost control.
- Students will become familiar with the advantages and disadvantages of earned value.

Compliance and Standards

- Adhering to Regulations: Ensuring compliance with environmental and social regulations.
- International Standards: Aligning with global standards like ISO 26000 (Social Responsibility) and ISO 14000 (Environmental Management).

Sustainability Metrics and Reporting

- Developing Metrics: Establishing clear metrics to measure sustainability (e.g., carbon footprint, social impact).
- Reporting: Transparent and regular reporting on sustainability performance.

Challenges and Solutions

- Addressing Challenges: Identifying common challenges in integrating sustainability (e.g., higher initial costs, resistance to change).
- Finding Solutions: Developing strategies to overcome these challenges (e.g., long-term investment perspective, stakeholder education).

Assessment:

This course conforms to the University Assessment Norms approved at Academic Board and located at: https://www.richmond.ac.uk/university-policies/

Teaching Methodology:

Teaching will be a combination of lectures, seminar discussions and workshops, using case studies and drawing on students' own experiences where appropriate. Lectures will be designed to cover the fundamental issues and build upon the recommended book chapters

from the reading list and additional recommended readings. Students will be advised to supplement lecture notes by reading the relevant indicative text(s). Weekly discussions and learning reviews will support and enhance student learning through the exploration and application of their understanding of sustainable project management strategies. This is supported by a proactive use of Blackboard VLE to support guided, independent and online learning.

Indicative Text(s):

Chapman, C., & Ward, S. (2011). How to Manage Project Opportunity and Risk: Why Uncertainty Management Can Be a Much Better Approach than Risk Management. Wiley.

Besley, S., & Brigham, E. F. (2017). Essentials of Managerial Finance. Cengage Learning.

Kerzner, H. (2022). Project Management: A Systems Approach to Planning, Scheduling, and Controlling. 13th ed. Wiley.

Kerzner, H. (2023). Project Management Metrics, KPIs, and Dashboards: A Guide to Measuring and Monitoring Project Performance. 4th ed. Wiley.

Hillson, D., & Murray-Webster, R. (2017). Understanding and Managing Risk Attitude. 2nd ed. Gower Publishing, Ltd.

Silvius G, (2018) Integrating Sustainability into Project Risk Management in *Global Business Expansion* IGI Publishers.

Wanjiru Gachie (2019). Project sustainability management: risks, problems and perspectives. in Problems and Perspectives in Management, 17(1), 313-325

Journals

1. The Journal of Risk and Financial Management https://www.mdpi.com/journal/jrfm
2. International Journal of Project Management https://www.sciencedirect.com/journal/international-journal-of-project-management
3. Journal of Applied Corporate Finance https://jacf-pub.com

Web Sites

1. Project Management Institute (PMI): www.pmi.org
2. Risk.net: www.risk.net
3. Project Risk Coach: www.projectriskcoach.com
4. Risk Management Magazine: www.rmmagazine.com
5. CFA Institute: www.cfainstitute.org
6. World Economic Forum (WEF) https://www.weforum.org/events/sustainable-development-impact-meetings-2023

See syllabus for complete reading list

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
Annual updates	June 2023	
Programme outcomes updated	Oct 2023	
First edition	Dec 2023	
Total Hours Updated	April 2024	