

MODULE OUTLINE ERM521

1. GENERAL INFORMATION

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| SCHOOL | FACULTY OF ECONOMICS AND MANAGEMENT, OPEN UNIVERSITY CYPRUS (OUC) & SCHOOL OF SOCIAL SCIENCES, HELLENIC OPEN UNIVERSITY (HOU) | | |
| PROGRAM COURSE | ENTERPRISE RISK MANAGEMENT (ERM) | | |
| LEVEL OF STUDY | POSTGRADUATE | | |
| MODULE CODE | ERM521 | SEMESTER OF STUDY | 2 nd |
| MODULE TITLE | MANAGEMENT PRINCIPLES & HUMAN RESOURCES MANAGEMENT IN AN ENVIRONMENT OF RISK | | |
| INDEPENDENT TEACHING ACTIVITIES <i>in case credits are awarded for separate components/parts of the course, e.g. in lectures, laboratory exercises, etc. If credits are awarded for the entire course, give the weekly teaching hours and the total credits</i> | | HOURS | CREDIS |
| Weekly teaching hours 19-23 hours x 13 weeks | | 250-300 | 10 ECTS |
| COURSE TYPE Compulsory, Optional, Optional mandatory | COMPULSORY | | |
| PREREQUISITE MODULES: | None | | |
| LANGUAGE OF INSTRUCTION AND EXAMS | English | | |
| THE MODULE IS OFFERED TO ERASMUS STUDENTS | Yes | | |
| MODULE WEBSITE (URL) | https://www.ouc.ac.cy/index.php/el/studies/programmes/master/master-erm-2/thematikes-enotites-erm/3567-erm521 Each module has its own space in the Learning Management System of OUC (https://eclass.ouc.ac.cy/), with controlled access (use of code) for students and teaching staff. | | |

2. LEARNING OUTCOMES

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| <p>Learning Outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate (certain) level, which students will acquire upon successful completion of the course, are described in detail. It is necessary to consult:</i></p> |
| <p>Upon completion of this module, the students will be able to:</p> <p><u>Knowledge</u></p> <ul style="list-style-type: none"> - 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. <p><u>Comprehension</u></p> <ul style="list-style-type: none"> - 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 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

General Competences

Taking into consideration the general competences that students/graduates must acquire (as those are described in the Diploma Supplement and are mentioned below), at which of the following does the course attendance aim?

Search for, analysis and synthesis of data and information, by the use of technologies that are necessary according the case
Adapting to new situations
Decision-making
Independent work
Team work
Working in an international environment
Working in an interdisciplinary environment
Introduction of innovative research

Project planning and management
Respect for difference and multiculturalism
Environmental awareness
Social, professional and ethical responsibility and sensitivity to gender issues
Critical consciousness, criticism and self-criticism
Development of free, creative and inductive thinking

- Search for, analysis and synthesis of data and information by the use of appropriate technologies
- Adapting to new situations
- Decision-making
- Independent work
- Team work
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- Project planning and management
- Respect for diversity and multiculturalism
- Environmental awareness
- Critical consciousness, criticism and self- criticism
- Development of free, creative and inductive thinking

3. MODULE CONTENT

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.

The subjects covered by this module are:

- Principles of Management with respect to Organization and Planning
- Human Resources & Management Principles in an environment of Risk

4. TEACHING METHODS--ASSESSMENT

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| <p>MODES OF DELIVERY <i>Face-to-face, in-class lecturing, distance teaching and distance learning etc.</i></p> | <p>Distance education complemented with:</p> <ul style="list-style-type: none"> • 6 Group Consulting Meetings (GCM) of 2 hours each • Personal communication and feedback, where needed (consulting role of tutors) |
| <p>USE OF INFORMATION AND COMMUNICATION TECHNOLOGY <i>Use of ICT in teaching, Laboratory Education, Communication with students</i></p> | <p>The potential of ICT is exploited in the digital platform eclass which constitutes a modern distance learning environment (e.g. a space for dialogue and creative activities).</p> <p>Remote meeting tools (Blackboard) and presentation software (powerpoint) are used in GCMs.</p> |

| | Office automation tools, web browsers and e-readers for digital books are also used by the students. | | | | | | | | | | | | | | |
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| <p align="center">MODULE DESIGN</p> <p><i>Description of teaching techniques, practices and methods: Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, Internship, Art Workshop, Interactive teaching, Educational visits, projects, Essay writing, Artistic creativity, etc</i></p> <p><i>The study hours for each learning activity as well as the hours of selfdirected study are given following the principles of the ECTS.</i></p> | <table border="1"> <thead> <tr> <th align="center">Activity</th> <th align="center">Annual Workload</th> </tr> </thead> <tbody> <tr> <td>6 GCMs (x 2 hours)</td> <td align="center">12</td> </tr> <tr> <td>12 interactive activities (12 x 2-2.5 ώρες)</td> <td align="center">25-30</td> </tr> <tr> <td>3 written assignments (3 x 25-30 ώρες)</td> <td align="center">75-90</td> </tr> <tr> <td>Exams</td> <td align="center">0</td> </tr> <tr> <td>Individual study ((13 weeks *~10 hours) (2 weeks *~20 hours))</td> <td align="center">138-168</td> </tr> <tr> <td>Total module workload (hours)</td> <td align="center">250-300</td> </tr> </tbody> </table> | Activity | Annual Workload | 6 GCMs (x 2 hours) | 12 | 12 interactive activities (12 x 2-2.5 ώρες) | 25-30 | 3 written assignments (3 x 25-30 ώρες) | 75-90 | Exams | 0 | Individual study ((13 weeks *~10 hours) (2 weeks *~20 hours)) | 138-168 | Total module workload (hours) | 250-300 |
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| <p align="center">STUDENT PERFORMANCE EVALUATION/ASSESSMENT METHODS</p> <p><i>Detailed description of the evaluation procedures.</i></p> <p><i>Language of evaluation, assessment methods, formative or summative (conclusive), multiple choice tests, short- answer questions, open-ended questions, problem solving, written work, essay/report, oral exam, presentation, laboratory work, other.....etc.</i></p> <p><i>Specifically defined evaluation criteria are stated, as well as if and where they are accessible by the students</i></p> | <ul style="list-style-type: none"> Students are evaluated with 9, if they collect 90% of the possible grade, i.e. 90%*10=9, etc. Passing rate <ul style="list-style-type: none"> 50% of the Assignments and weekly interactive learning activities, Students are allowed to participate in the final exam of a Module, if they have overall collected the minimum grade (> = 50%) in their assignments and weekly interactive learning activities. 50% of the Final exam <p>Grades with decimal points, are rounded to the nearest half unit.</p> | | | | | | | | | | | | | | |

5. SUGGESTED BIBLIOGRAPHY

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| <p>Compulsory Bibliography</p> <ul style="list-style-type: none"> Richard L. Daft, Management, 10th Edition, Publisher: South-Western College, 2011 Raymond Noe, John Hollenbeck, Barry Gerhart, Patrick Wright, Fundamentals of Human Resource Management, McGraw-Hill, 2008 Digital Material available on e-class <ul style="list-style-type: none"> Recording of Group Advisory Meetings PowerPoint presentations on eClass <p>Optional Bibliography</p> <ul style="list-style-type: none"> Baye, M. Study Guide for use with Managerial Economics and Business Strategy (7th Edition), Boston: McGraw-Hill Irwin, 2010. Robbins Stephen and Judge Timothy, Essentials of Organizational Behavior, 11th Edition, Publisher: Prentice Hall, 2012. Schermerhorn, JR., Exploring Management, Third Edition, John Wiley & Sons, October 2011 Armstrong Michael, Armstrong's Handbook of Human Resource Management Practice, 12th Edition, Kogan Page, May 2012 Schermerhorn, JR., Richard N. Osborn, Mary Uhl-Bien, James G. Hunt, Organizational Behavior, 12th Edition, John Wiley & Sons, November, 2011 |
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