

Module Title:	Decision Making Under Risk and Uncertainty	Level:	5	Credit Value:	20
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Module code:	BUS576	Is this a new module? Yes	Code of module being replaced:	n/a
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Cost Centre:	GAMG	JACS3 code:	N411
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Trimester(s) in which to be offered:	2	With effect from:	September 17
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School:	Business	Module Leader:	Prof Chris Jones
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Scheduled learning and teaching hours	30 hrs
Guided independent study	170 hrs
Placement	0 hrs
Module duration (total hours)	200 hrs

Programme(s) in which to be offered	Core	Option
Bsc (Hons) in Business Decision Making	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pre-requisites
None

Office use only

Initial approval February 17

APSC approval of modification *Enter date of approval*

Version 1

Have any derogations received SQC approval?

N/A

Module Aims

This module will enable students to gain insight on how decisions are made across a variety of scenarios and be able to appraise the effectiveness of the approaches used. Students will also learn a variety of quantitative techniques in supporting the decision making process under risk and uncertainty. In addition, students will develop the ability to analyse and interpret the decision output.

Intended Learning Outcomes

Key skills for employability

- KS1 Written, oral and media communication skills
- KS2 Leadership, team working and networking skills
- KS3 Opportunity, creativity and problem solving skills
- KS4 Information technology skills and digital literacy
- KS5 Information management skills
- KS6 Research skills
- KS7 Intercultural and sustainability skills
- KS8 Career management skills
- KS9 Learning to learn (managing personal and professional development, self-management)
- KS10 Numeracy

At the end of this module, students will be able to

Key Skills

At the end of this module, students will be able to		Key Skills	
1	Understand the difference between risk and uncertainty.	KS1	
		KS3	
		KS6	
2	Evaluate the key principles of the decision-making process under risk and uncertainty.	KS1	KS5
		KS3	KS6
		KS4	
3	Identify and apply a variety of quantitative techniques used in the decision making process under risk and uncertainty.	KS1	KS5
		KS3	KS6
		KS4	KS10
4	Critically analyse and interpret the decision outputs	KS1	KS5
		KS3	KS6
		KS4	KS10

Derogations

None.

Assessment:

Assessment 1 requests students to undertake a piece of research into relevant issues within decision making under risks and uncertainty.

Assessments 2 requests students to prepare an individual report that applies a variety of quantitative techniques to support decision making under risks and uncertainty. A key component of the assessment will be the interpretation and insight gained from conducting the analysis.

Assessment number	Learning Outcomes to be met	Type of assessment	Weighting (%)	Duration (if exam)	Word count (or equivalent if appropriate)
1	1,2	Essay	50%		2000
2	3,4,	Report	50%		2000

Learning and Teaching Strategies:

According to the learning outcomes, lectures will allow concepts, theories and principles to be outlined. Tutorials and activity-based sessions will provide further use of real world business examples in applying relevant concepts, theories and principles into practice. In addition, students will be encouraged to undertake self-directed study and further research on selected topics to acquire additional perspectives which will provide them with a deeper understanding of the topics covered.

Syllabus outline:

1. Difference between risk and uncertainty
2. Decision making under risk and uncertainty and its application in strategic management
3. Problem analysis
4. Decision-making: rational versus intuitive
5. Understanding business values and the decision making framework
6. Principles and techniques of risk and uncertainty analysis
7. Analysing and interpreting the decision outputs

Bibliography:

Essential reading

Textbooks

Blake, C. (2008) *The Art of Decisions: how to manage in an uncertain world*, London, U.K.: FT Prentice Hall

Thomas, C. and Maurice, S.C. (2016) *Managerial Economics*, 12th edition, McGraw Hill Education

Other indicative reading

Textbooks

Eisenfuhr, F., Weber, M. and Langer, T. (2010) *Rational Decision Making*, Berlin: Springer.

Towler, M. and Keast, S. (2009) *Rational decision making for managers: An introduction* New Jersey: John Wiley & Sons.

Journals

- Journal of Business Research
- Journal of the Royal Statistical Society