

Teacher(s)	Coeurderoy Régis ;Decaux Loïc ;Decaux Loïc (compensates Iania Leonardo) ;Iania Leonardo ;
Language :	English
Place of the course	Louvain-la-Neuve
Prerequisites	The material covered in the courses of bachelor in Management. In particular, students are assumed to be familiar with basic concepts of statistics and econometrics, financial accounting, managerial accounting, and mathematics for business.
Main themes	The first decades of the new millennium have highlighted how uncertain the environment in which firms operate is. The global economic crisis driven by the Covid-19 pandemic, the great financial crisis, the digital transformation, and the pressing need for a transition towards a greener economy are just some examples how unprecedented and/or constantly changing the events that companies face (and need to manage) are. Against this challenging background, this course provides students with an overview of the state-of-the-art tools needed to identify, report and analyze of the new sources of risks the corporations are facing.
Learning outcomes	<p>At the end of this learning unit, the student is able to : Upon completion of this course, students will:</p> <ul style="list-style-type: none"> • Be able to understand and critically assess the risks an organization is exposed to; • Critically assess the reporting of risk in corporations and associated strategic reporting practices; • Analyze the risks a corporation is exposed to;
Evaluation methods	<p>The evaluation methods are based on "Continuous Evaluation", i.e. no exam is foreseen at the end of the teaching session.</p> <ul style="list-style-type: none"> • There will be also three MCQ tests at the beginning of three class sessions, counting for 30% of the final grade. • There will be one individual written assignment during the semester, counting for 30% of the final grade. • There will be one group assignment (inc. oral presentation) during the semester, counting for 40% of the final grade.
Teaching methods	<p>The course will be centered around the following teaching methods designed to prepare you for the realities of the business world:</p> <ul style="list-style-type: none"> • In-class lectures and discussions • Coaching sessions with assistants • Case studies, applications and illustrations • Guest lectures • Book chapters, articles, videos <p>Prior to the participation to those activities, students will be provided with learning material and compulsory readings that will be pivotal for the understanding of the teaching activities and that will be part of the continuous evaluation.</p>
Content	<p>Welcome to "Managing Uncertainty", a course designed to equip you, future responsible leaders and managers, with the critical skills to navigate the ever-changing business landscape. In the world of management, uncertainty is not just a challenge, uncertainty is an ongoing reality whether it is due to economic shifts, technological advancements, or global events. The ability to effectively manage uncertainty is therefore critical.</p> <p>Why this course is essential?</p> <p>In your careers, you will face situations where the rules of the game are changing because of uncertainty. This course will prepare you to face these situations. By mastering the art of managing uncertainty, you will enhance your employability and readiness to advance in any sector, particularly in areas prone to rapid change such as technology, finance, and international markets.</p> <p>As the scope of the course is broad, the team of instructors will select a range of topics based on their background, interests and experience. We also want to remain flexible in order to adapt the course agenda to recent events where uncertainty may be a key element. Potential covered topics are (but not limited to):</p> <p><u>Part 1. Introduction</u></p> <ul style="list-style-type: none"> • What is Volatility, uncertainty, complexity and ambiguity (VUCA)? Sources & consequences • The corporate search for resilience • Risk assessment for the board (from analysis of annual reports) <p><u>Part 2. The psychology of risks and uncertainty</u></p> <p><u>Part 3. Understanding uncertainty</u></p>

	<ul style="list-style-type: none"> • Types and sources • Frameworks and models <p><u>Part 4: Leadership in uncertain times & strategic decision-making</u></p> <ul style="list-style-type: none"> • Leadership in uncertain times: cultivate leadership qualities that are crucial in times of uncertainty (adaptability, resilience, and vision) • Learn to maintain team morale and performance even when the future is unclear • Develop skills to make informed decisions with incomplete information • Use scenario planning and simulations to predict and react to potential future conditions <p><u>Part 5. The Risk Process</u></p> <ul style="list-style-type: none"> • Link with corporate governance • Framework and standards • Risk awareness and culture • Risk identification • Risk assessment techniques • Risk management • Risk information, communication, and reporting • Risk monitoring <p><u>Part 6. Innovation and opportunity identification</u></p> <ul style="list-style-type: none"> • Uncertainty as a source of innovation and strategic growth • Identify and seize opportunities in a fluctuating environment
<p>Bibliography</p>	<p>There is no reference book for this course. The course materials will be supplemented with additional readings as the course progresses to enhance students' understanding.</p> <p>Useful references include:</p> <ul style="list-style-type: none"> • Chermack, T. (2011), <i>Scenario Planning in Organizations</i>, Berrett-Koehler Publishers, First Edition. • Chermack, T. (2022), <i>Using Scenarios</i>, Berrett-Koehler Publishers, First Edition. • COSO (2017), <i>Enterprise Risk Management: Integrating with strategy and performance</i>, Committee of Sponsoring Organizations of the Treadway Commission. • Hines, A. & Bishop, P. (2015), <i>Thinking About the Future</i>, Hinesight Edition, 2nd Edition. • Hillson, D. (2016), <i>The Risk Management Handbook</i>, Kogan Page Limited. • Hillson, D. (2010), <i>Exploiting Future Uncertainty</i>, Gower Publishing. • ISO (2018), <i>Risk Management Guidelines</i>, International Organization for Standardization. • Lam, J. (2017), <i>Implementing Enterprise Risk Management: From Methods to Applications</i>, John Wiley & Sons. • Whitefield, B. (2021), <i>Risky Business</i>, Bryan Whitefield Consulting.
<p>Faculty or entity in charge</p>	<p>CLSM</p>

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Learning outcomes
Master [120] in Management	GEST2M	5		