



MBA 767

**RISK AND QUALITY
MANAGEMENT**

Course Guide

Course Code	MBA 767
Course Title	Risk & Quality Management
Course Writer/Developer	Remi O. Oluoma Industrial & General Insurance Co. (IGI) Limited Plot 741, Adeola Hopewell Street, Victoria Island, Lagos and Obinna Chilekezi Industrial & General Insurance Co. (IGI) Limited Plot 741, Adeola Hopewell Street, Victoria Island, Lagos
Course Coordinator	Abdullahi S. Araga National Open University of Nigeria Victoria Island, Lagos
Programme Leader	Dr. O.J. Onwe National Open University of Nigeria Victoria Island, Lagos
Course Coordinator	Mr. E. U. Abianga National Open University of Nigeria, Victoria Island, Lagos



NATIONAL OPEN UNIVERSITY OF NIGERIA

National Open University of Nigeria
Headquarters
14/16 Ahmadu Bello Way
Victoria Island
Lagos

Abuja Office
No. 5 Dar es Salaam Street
Off Aminu Kano Crescent
Wuse II, Abuja
Nigeria

e-mail: centralinfo@nou.edu.ng

URL: www.nou.edu.ng

Published by:
National Open University of Nigeria 2008

First Printed 2008

ISBN: 978-058-089-1

All Rights Reserved

CONTENTS	PAGE
Introduction.....	1
Course Contents.....	1
Course Aims.....	1 – 2
Objectives.....	2
Course Materials.....	2
Study Units.....	2 – 3
The Modules.....	3
Assignments.....	4
Assessments.....	4
Tutor-Marked Assignment.....	4
Final Written Examination.....	4
Summary.....	4

Introduction

MBA 767: Risk & Quality Management is an elective course of two credit units available to all students taking the MBA programme in Information Technology under the School of Business and Human Resource Management.

This course consists of 16 units involving the nature of Risk and Quality Management. The course is designed to give students an indepth understanding of the nature of risk and how risk can affect business operations and its fortunes. The course will involve indepth studies of the various stages of risk management, quality control and their interplay in the operations of business entities.

This course guide tells you what MBA 767 is all about; the materials needed and how to use the materials for adequate success are spelt out. Other information provided in the course includes how to make use of your time, tutor marked assignments and questions. There will also be tutorial classes. Details concerning tutorial classes will be conveyed to you at the appropriate time.

Course Content

The course contents consist of Concept of Risk in an Organization, Risk and Uncertainty, Impact of Risk and Uncertainty, Risk Management, Administration of Risk Management Process, Risk Identification, Assessment: the tutorial classes will be conveyed to you at the appropriate time and Prioritisation of Risks, Risk Control, Risk Financing, Quality and Quality Control, Risk and Quality Control, Risk Management and Probability Distribution, Total Quality Management (TQM), and Japanese Quality Management Techniques.

Course Aims

The aims of this course are to expose you to the issues involved in the management of risk, uncertainty and quality control in business organizations.

The aims will be achieved by:

- Explaining the meaning of risk and uncertainty.
- Explaining the importance of risk management;
- Describing the various methods of risk management;
- Explaining the concepts and principles of risk and quality control;
- Identifying the various stages involved in risk management;

- Describing the risk identification and assessment, risk control and financing; quality control measures;
- Highlighting and explaining the steps involved in total quality management; and
- Highlighting the Japanese quality control management techniques.

Objectives

At the end of the course, you should be able to:

- Explain the meaning of risk and uncertainty;
- List and explain the stages of risk management ;
- Describe the principles involved in risk of cookery,
- Explain the importance of risk management;
- Explain the concepts and principles of risk and quality management ;
- Discuss the various methods of risk management;
- Explain the meaning and principles of quality control and TQM;
- Describe the principles of Japanese quality management technique.

Course Materials

- Course Guide
- Study Units
- Textbooks
- Assignment Guide

Study Units

There are 16 units of this course which should be studied carefully. Such units are as listed below.

Module 1

Unit 1	Concept of Risk in an Organization
Unit 2	Risk and Uncertainty
Unit 3	The Impact of Risk and Uncertainty
Unit 4	Risk Management: Scope and Essence

Module 2

Unit 1	Risk Management Process I
Unit 2	Risk Management Process II
Unit 3	Administration of the Risk Management Process
Unit 4	Risk Identification

Module 3

Unit 1	Assessment and Prioritisation of Risks
Unit 2	Risk Control
Unit 3	Risk Financing
Unit 4	Quality and Quality Control

Module 4

Unit 1	Risk and Quality Control
Unit 2	Risk Management and Probability Distribution
Unit 3	Total Quality Management (TQM)
Unit 4	Japanese Quality Management Techniques

Each study unit includes an introduction, the objective of the unit; the main contents, exercises, conclusions, summary, references, tutor-marked question, it will take at least two hours. You are expected to study the materials, reflect upon them and attempt the exercises. Some of the exercises will necessitate your visiting some Hospitality establishments and market survey. You are advised to do so in order to have a practical experience of the concepts taught in the course. There are also reference materials, e.g. textbooks, for further reading. They are to give you additional information. Practice the tutor-marked questions for greater understanding. By so doing the stated learning objectives will be achieved.

The Modules

The course is divided into four modules. Each of the modules has four units of materials.

The first module treats Concept of Risk in an Organization, Risk and Uncertainty, The Impact of Risk and Uncertainty, and Risk Management: Scope and Essence.

The second module exposes the students to the Risk Management Process I, Risk Management Process II, Administration of the Risk Management Process and Risk Identification

The third module treats Assessment and Prioritisation of Risks, Risk Control, Risk Financing, and Quality and Quality Control

The fourth and last module treats Risk and Quality Control, Risk Management and Probability Distribution, Total Quality Management (TQM), and Japanese Quality Management Techniques

Assignments

There will be some assignments at the end of each course unit and you are expected to attempt all of them.

Assessment

Tutor-Marked Assignment

In doing the tutor marked assignments, you are expected to apply what you have learnt in the contents of the study units. After you attempt them, submit them to your tutor for grading. They constitute 30% of the total score.

Final Written Examination

At the end of the course, you will write the final examination. It makes up the remaining 70% to make 100%.

Summary

MBA 767: Risk & Quality Management exposes you to the nature and process of risk management in addition to the quality control and total quality management. On the successful completion of the course you would have been armed with the adequate knowledge you need to develop measures with which to identify and manage business risk.