

DESCRIPTION OF THE COLLEGE

GENERAL INFORMATION		
Course leader	Ph.D. Miroslav Gregurek	
Name of the course	Management of Entrepreneurial Risks	
Study program	Professional Short Study Entrepreneurship	
Course status	Compulsory	
Year	Second year	
Point value and method of teaching	ECTS student load coefficient	6
	Number of hours (L+E+S)	(30+30+0)

DESCRIPTION OF THE COLLEGE
1.1. Objectives of the college
<p><i>The aim of the course is to train students to master the basic categories of risk management and to show the methods and processes of risk management of entrepreneurs that enable the protection of stakeholders and the environment in the life of the company. Risk management is a managerial tool in the process of making business decisions and creating value.</i></p> <p><i>The purpose of the course is to define business and ESG risk management and to provide an integrated framework for risk management in the company. Similar to other business risks, it is important to understand the nature of these risks, identify them, quantify them, and then manage and mitigate them. Unlike most other types of risk, certain aspects of ESG risk have unique characteristics. The development of a risk management culture, risk monitoring and the continuous recognition and assessment of new risks improve the transparency and efficiency of operations and contribute to the creation of a response to increasingly volatile, unpredictable situations in infection.</i></p> <p><i>The aim of the course is aimed at managerial focus about the relevance of risks for the company in the given business context. Company management is risk management, so managers who run companies have the greatest responsibility in managing such risks.</i></p>
1.2. Conditions for course enrollment
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1.3. Expected learning outcomes for the course
<ol style="list-style-type: none"> 1. formulate the characteristics of entrepreneurial and ESG risks, as well as the framework and procedure for managing such risks, 2. review micro risks at the company level, methods of managing them, and standards and standardization, 3. assess entrepreneurial and ESG risk with methods for assessing such risk using the appropriate program,

<p>4. 4. combine qualitative and quantitative analysis when measuring entrepreneurial and ESG risk using appropriate software,</p> <p>5. 5. valorize the indicators of measuring entrepreneurial and ESG risk,</p> <p>6. 6. synthesize methods of internal and external risk coverage to meet the minimum standards and norms of management and control of business and ESG risks.</p>		
1.4. Course content		
<p>Concept of entrepreneurial and ESG risks; management framework, definition, management framework and procedure, exposure to risks, the role of risk in business, investments, risk typology and division regardless of the size of the entity and activity, risks according to the approach to management, risks with regard to binding, to origin, risks with regard to expectations, to the creation of profit or loss, to the possibility of transfer, to the possibility of measurement, risks with regard to the impact, to the appearance, to the appearance and to the speed of appearance.</p> <p>Global risks and credit rating of the country, rating agencies, influence and accuracy of credit rating, ESG risks (environmental, social and management), systemic risks at the level of the country, economic, country-specific risks, cultural and institutional risks, competitiveness risk. Micro risks at the company level, management methods, standards, standardization, quality management. Commodity, financial and transport risks. Legislative foundations of food safety, HACCP, norms of the agri-food industry, risk of term and structural non-compliance, risk of deposit and investment, legal and reputational risk. Methods for risk assessment; Check sheet, risk mapping, scenario analysis, surveys and interviews, survey questionnaire, data analysis, "what-if" analysis, cause and effect diagram, probability and consequence multiplication, probability and consequence matrix, combination of multiplication and matrix methods, risk register. Qualitative analysis of investment risk, Benchmarking of management against industry best practice and regulatory requirements, third-party ESG assessments, decision trees, preference or utility theory, credit risk assessment, parameters, exposure and probability of default, loss in default, expected and unexpected loss, standard risk costs. Quantitative risk analysis; ESG metrics, COBRA, RuSecure, OCTAVE, COBIT, ALE. Measurement of entrepreneurial risks, ratios from the balance sheet, liquidity ratios, ratios from the profit and loss account, leverage, coverage ratios, activities, profitability. Business risk and sensitivity analysis, scenario analysis, Monte Carlo simulation, Beta risk within the company, breakeven point, capital structure relationship, trend analysis, ranking, ROI and Du Pont approach, ROE, cash flow estimation. CAPM and APM model, multi-factor models, regression or proxy models, comparative analysis of market risk models, Value at Risk (VaR), parametric model, historical simulation. External insurance against entrepreneurial and ESG risks; insurance premium, insured event, types of damage, force majeure. Internal risk coverage; self-insurance, factoring, forfeiting, hedging, derivatives, risk management costs. Payment security instruments, promissory note, bank guarantees and guarantees, bill of exchange, international documentary letter of credit, collection of documents, commercial letter of credit, checks, set-off, assignment and assignment. Risk management and control methods; employee training, Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), ISO standards, national and international norms for risk management, quality management system, COSO risk management framework.</p>		
1.5. Types of teaching	<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> distance education <input type="checkbox"/> field work	<input checked="" type="checkbox"/> independent tasks <input type="checkbox"/> multimedia and network <input type="checkbox"/> laboratory <input type="checkbox"/> mentoring work <input type="checkbox"/> the rest <hr/> –
1.6. Obligations of students		
<p>The obligations of students are prescribed in detail in the Statute, the Rules of Study and the Instructions on Student Obligations. The key obligations of students are:</p> <p>ATTENDANCE AT CLASSES: students have an obligation to attend classes, actively monitor lectures and</p>		

exercises, and participate constructively in classes, and to acquire the right to sit for the exam, it is necessary to attend classes in the percentages prescribed by the Study Regulations. For each student, his attendance at classes is recorded through the Infoeduk digital attendance system. The minimum obligations are;

- Full-time students must attend at least 70% of the total number of hours of classes to exercise the right to sign.
- Part-time students must attend at least 50% of the total number of hours of classes to exercise the right to sign.

EXAMINATION: in order to obtain a positive grade in the subject, it is necessary to obtain at least 54 points from the subject, but also at least 50% points for each learning outcome. The method of taking the exam is described in more detail in the section Assessment and evaluation of students' work during classes and on the final exam.

PROJECT: Writing an individual paper; analysis of entrepreneurial or ESG risk on a practical case using appropriate software

TASKS: Solving exercises, solving practical examples

1.7. Monitoring of students' work (add X next to the appropriate form of monitoring)

Class attendance	X	Class activity	X	Seminar work		Experimental work	
Written exam	X	Oral exam		Essay		Research	
Project	X	Continuous verification of knowledge	X	Report		Practical work	
Portfolio		Homework	X			Field work	

1.8. Assessment and evaluation of student work during classes and at the final exam

Assessment and evaluation of students' work during classes and at the final exam is carried out based on the Study Regulations of the EFFECTUS University.

To improve students' progress in classes, lectures, exercises, projects, continuous knowledge testing (interim exams and assignments) and exams are conducted. In this way, students adopt smaller teaching units and master the course material more easily.

Table 1: Distribution of the number of points through the following activities:

Assessment Structure and Student Activities

The course evaluation consists of class attendance, midterm exams, project work, assignments, and a final exam. The total ECTS credits are 6, and the maximum number of assessment points students can achieve is 100.

1. Class Attendance

- ECTS Credits: 2
- Learning Outcomes: 1-6
- Student Activity: Participation in lectures and exercises
- Assessment Method: Attendance sheets
- Maximum Points: 0

2. Midterm Exams

- ECTS Credits: 2.5
- Learning Outcomes:
 - Midterm 1: Outcomes 1, 2, and 3
 - Midterm 2: Outcomes 4, 5, and 6

- **Student Activity:**
 - *Written exam with various question types:*
 - *Two essay-type questions per learning outcome*
 - *Two quantitative problem-solving tasks*
- **Assessment Method: Evaluation of correct answers**
 - *Midterm 1: Maximum 36 points (max. 12 points per outcome)*
 - *Midterm 2: Maximum 36 points (max. 12 points per outcome)*
- **Total Possible Points: 72**

3. Project Work

- **ECTS Credits: 1**
- **Learning Outcomes: 1-4**
- **Student Activity:**
 - *Individual project*
 - *Analysis of an entrepreneurial or ESG risk case study using appropriate software*
- **Assessment Method: Project evaluation criteria**
 - *Maximum 5 points per outcome*
- **Total Possible Points: 20**

4. Assignments

- **ECTS Credits: 0.5**
- **Learning Outcomes: 5-6**
- **Student Activity:**
 - *Practice exercises*
 - *Solving real-world business cases*
- **Assessment Method: Evaluation of correct answers**
 - *Maximum 4 points per outcome*
- **Total Possible Points: 8**

5. Final Exam

- **Learning Outcomes: 1-6**
- **Student Activity:**
 - *Written exam with various question types*
- **Assessment Method: Evaluation of correct answers**
- **Total Possible Points: 0-100***

**FINAL EXAM - a student who, during the continuous assessment of knowledge, did not meet the requirements for passing the exam (achieved a total of at least 54 points in the course and met the lower point threshold for acceptance of each learning outcome, i.e. a minimum of 50% points for each learning outcome), can take the learning outcomes of the course in the final exam. In the final exam, it is possible to achieve a maximum of 100 points. The student can get additional points on the Challenge learning outcome.*

NAME OF THE LEARNING OUTCOME	INTERMEDIATE EXAM/EXAM	HOMEWORK	PROJECT	TOTAL
OUTCOME 1	12	0	5	17
OUTCOME 2	12	0	5	17
OUTCOME 3	12	0	5	17

OUTCOME 4	12	0	5	17
OUTCOME 5	12	4	0	16
OUTCOME 6	12	4	0	16
TOTAL	72	8	20	100

The written exam contains the following knowledge assessment methods:

- *Essay-problem questions that require an answer that demonstrates the identification and definition of key terms, their connection and corresponding arguments of a higher level of complexity (for outcomes 1-4)*

- *Calculation tasks with appropriate argumentation and interpretation using the example of a real or fictional entrepreneur (for outcomes 4-6)*

Each student creates the project independently and presents it through methods, processes and results with explanations and arguments that require problem identification, analysis, synthesis, connection and critical judgment to gain points (for outcomes 1 to 4).

Criteria for project evaluation:

Criterion	Insufficient	Good	Excellent	Point max.
1. Content and structure of work, use of sources, display of tables and images	The set goals of the project show poor understanding. The structure of the work is bad. (1 point)	The set objectives of the project show a good understanding. The structure of the work is good. (2 points)	The set goals of the project show understanding. The structure of the work is excellent. (5 points)	5
2. Quality of project creation, elaboration of work structure. Application of appropriate terminology.	The words and expressions are not aligned with the terminology. The business plan and analysis of financial reports were not satisfactorily processed (1 point)	Words and expressions are aligned with the terminology. The business plan and analysis of financial reports have been satisfactorily processed (6 points)	Words and phrases are aligned with the terminology and demonstrate an understanding of their meaning. The business plan and analysis of financial reports are excellently handled. (10 points)	10
3. Presentation (organization)	The text of the presentation is not organized in a logical	The text of the presentation is generally well	The text of the presentation is excellently structured with a clear distinction between	5

n of the presentation, communicative style)	order. There is no clear distinction between the introduction, the main body of the text and the conclusion. The writing style is inappropriate, the sentences are too long or strange, the vocabulary is modest and with frequent repetition and grammatical errors. (1 point)	structured with a clear distinction between the introduction, main body and conclusion. The writing style is appropriate, the sentence structure is clear, the vocabulary is appropriate and there are few grammatical errors. (2 points)	the introduction, the main part and the conclusion, which are excellently logically connected to each other. The writing style is excellent, the sentences are very clear and concise, the vocabulary is rich and there are no grammatical errors. (5 points)	
Ukupno				20

ASSESSMENT:

To achieve a positive grade in the course, the student must cumulatively fulfill two conditions: achieve a total of at least 54 (fifty-four) points in the course and meet the lower point threshold for acceptance of each individual learning outcome, which is 50% of the total points of the learning outcome.

Grades are calculated based on the following distribution of points:

NUMBER OF POINTS	GRADE
0,00 – 53,90	Unsufficient (1)
54,00 – 64,90	Sufficient (2)
65,00 – 79,90	Good (3)
80,00 – 89,90	Very Good (4)
90,00 i više	Excellent (5)

The assessment is carried out in a transparent way by collecting points. The subject is evaluated with 100.00 points (with the possibility of obtaining an additional 8 points on the Challenge learning outcome).

CHALLENGE LEARNING OUTCOME - the student through the Challenge learning outcome has the opportunity to obtain an additional maximum of 8 points; the student independently chooses one of the activities proposed in the first lesson, and has the option to independently propose an activity with which he wants to increase the number of points and, with the consent of the subject holder, achieves them according to the criteria of the subject. The points for the Challenge learning outcome are not distributed according to the learning outcomes, but the achieved number constitutes an additional number of points

to the total number of points achieved according to the learning outcomes.

Before taking the final written exam, each student must meet the prescribed conditions, which primarily means that they have attended the % of classes determined by the Study Regulations and that they have received an electronically coded permit to take the exam.

1.9. Mandatory literature and the number of copies in relation to the number of students currently attending classes in the course

<i>Title</i>	<i>Number of copies</i>	<i>Number of students</i>
<i>Andrijanić I, Gregurek, M, Merkaš Z.: Management of business risks, Plejada d.o.o., Zagreb, 2016.</i>	<i>50</i>	<i>50</i>
<i>PPT and lecture materials</i>		

1.10. Supplementary literature

Dvorski Lacković I; Miloš Sprčić, D: Risk management, SLAP publishing house, Zagreb, 2023.

1.11. Methods of quality monitoring that ensure the acquisition of output knowledge, skills and competences

- Statistical processing and analysis of exam results (checking for Gaussian curve/normal distribution of success, comparing and tracking exam results across different cohorts, analyzing understanding of individual modules/questions on the exam, etc.),*
- Conducting surveys among students,*
- Evaluation and self-assessment of instructors,*
- Achieved results and level of knowledge demonstrated during the preparation and defense of the final thesis (for students who choose a thesis in this subject),*
- Analysis of quality center manager reports,*
- Feedback from graduates on the usefulness of the content of this subject in their professional activities.*