DESCRIPTION OF THE COLLEGE

GENERAL INFORMATION		
Course Holder	dr.sc. Miroslav Gregurek, prof.struč.stud.	
Name of the College	**Management of Entrepreneurial Risks**	
Study program	Professional Short Study in Entrepreneurship	
Status of the College	Required	
Code	UPR-P-26	
Year	2.	
Point value and method of teaching	ECTS Student Workload Coefficient	6
	Number of hours (P+H+S)	60 (30+30+0)

DESCRIPTION OF THE COLLEGE
1.1. *Objectives of the course*
The aim of the course is to train students to master the basic categories of risk management and to show the ways 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. The purpose of the course is to define entrepreneurial and **ESG** risk management and 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. The development of a risk management culture, risk monitoring and continuous identification and assessment of new risks improve the transparency and efficiency of operations and contribute to creating a response to increasingly volatile unpredictable situations in the environment. The aim of the course is focused on managerial focus with regard to the relevance of risk for the company in a given business context. In reality, company management is risk management, so managers who run companies have the greatest responsibility in managing such risks.
1.2. *Requirements for enrolment in the course*
1.3. *Expected learning outcomes for the course*
1. formulate the characteristics of entrepreneurial risks, as well as the framework and procedure for managing such risks, 2. review risks at company level, management methods, standards and standardisation; 3. assess entrepreneurial risk using methods for assessing such risk, 4. combine qualitative and quantitative analysis in measuring entrepreneurial risk, 5. valorize indicators for measuring entrepreneurial **and ESG** risk, Synthesize internal and external risk coverage methods to meet minimum standards and norms for business **and ESG** risk management and control.
1.4. *The content of the course*

The concept of entrepreneurial risks; governance framework, definition, governance framework and process, risk exposure, role of risk in operations, investments, typology of risks and divisions regardless of the size of the entity and activity, risks according to the management approach, risks with regard to tying, origin, risks with respect to expectations, profit or loss generation, transferability, measurability, risks with regard to impact, On the show, on the appearance and on the speed of appearance.
Global risks and sovereign credit rating, rating agencies, impact and accuracy of credit rating, **ESG risks (environmental, social and governance),** systemic risks at the state level, 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, standards of the agri-food industry, risk of deadline and structural non-compliance, risk of deposits and investments, legal and reputational risk. Risk assessment methods; Check sheet, Risk **mapping, Scenario analysis, Surveys and interviews,** Action 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 in relation to industry best practice and regulatory requirements,** decision trees, theory of preference or utility, credit risk assessment, parameters, exposure and probability of default, loss in the resulting default, expected and unexpected loss, standard cost of risk. Quantitative risk analysis; COBRA, RuSecure, OCTAVE, COBIT, ALE. Measurement of entrepreneurial risks, balance sheet relationships, liquidity relationships, income statements, leverage, coverage relationships, activities, profitability. Entrepreneurial risk and sensitivity analysis, scenario analysis, Monte Carlo simulation, Beta risk within the company, break-even point, capital structure ratio, trend analysis, ranking, ROI and Du Pont approach, ROE, cash flow estimation. CAPM and APM model, mulatto-factor models, regression or Proxy Models, comparative analysis of market risk models, Value at Risk (VaR), parametric model, historical simulation. External insurance against entrepreneurial risks; insurance premium, insured event, types of damage, force majeure. Internal risk coverage; self-insurance, factoring, forfeting, hedging, derivatives, risk management costs. Payment security instruments, promissory notes, bank guarantees and guarantees, bill of exchange, international documentary letter of credit, collection of documents, commercial credit letter, cheques, set-off, assignment and assignment. Risk management and control methods; ISO standards, national and international risk management standard, quality management system, COSO risk management framework.

1.5. *Types of teaching (put X)*	**x** lectures ☐ Seminars and workshops **x** Exercises ☐ Distance education ☐ Field Teaching	**x** Stand-alone tasks ☐ Multimedia & Network ☐ Laboratory ☐ mentoring work ☐ other _____

1.6. *Obligations of students*

Student obligations are prescribed in detail by the Statute, the Study Regulations and the Instructions on Student Obligations. The key obligations of students are:
ATTENDANCE AT CLASSES: students are obliged to attend classes, actively follow lectures and exercises and participate constructively in classes, and in order to acquire the right to take the exam, it is necessary to attend classes in the percentages prescribed by the Study Regulations. For each student, their presence in class is recorded through the Infoeduka digital office system. The minimum commitments are;

- Full-time students must attend at least 70% of the total number of classes to be eligible to sign.

- Part-time students need to attend at least 50% of the total number of teaching hours to be eligible to sign.

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

PROJECT: Writing an individual paper; A report on the risks of a case from practice.

TASKS: Solving exercise tasks, solving practical examples from practice

1.7. *Monitoring of student work (add X with the appropriate form of monitoring)*

Attendance	x	Teaching activity		Term paper		Experimental work	
Written exam	x	Oral exam		Essay		Research	
Design	**x**	Continuous assessment of knowledge	x	Paper		Practical work	
Portfolio		**Tasks**	**x**				

1.8. *Assessment and evaluation of students' work during classes and at the final exam*

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

In order to improve the effective progress of students in teaching, lectures, exercises, a project, continuous testing of knowledge (intermediate exams and assignments) and an exam are carried out. In this way, students acquire smaller teaching units and master the subject material more easily.

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

Activity	ECTS credits	Learning outcomes	Student activity	Valuation method	Maximum number of rating points
Attendance	2	1-6	Participation in classes - lectures and exercises	Signature lists	0
Intermediate exams	**2,5**	**Intermediate 1 – outcomes 1, 2 and 3 Intermediate exam 2 - outcomes 4, 5 and 6**	**Written assessment with questions of different types (two questions for each outcome are essay-type plus one quantitative task)**	**Checking the correct answers Mid-term exam 1 – max. 36 points (max. 12 per outcome) Intermediate exam 2 – max. 36 points (max. 12 per outcome)**	0 - 72
Tasks	**0,5**	**Outcomes 1-2**	**Solving exercise tasks, solving practical examples from practice**	**Criteria for the assessment of the assignment Max. 4 points per outcome**	8
Design	**1**	**Outcomes**	**Writing individual work;**	**Checking the**	20

		3-6	**Analysis of entrepreneurial or ESG risk on a case from practice**	**correct solutions (evaluation) Max. 5 points per outcome**	
*Final exam**		*1-6*	***Attendance at the written examination with questions of various types + submission of written individual work***	*Checking the correct answers (grading)*	*0-100**
Total	***6***	***/***	***/***	***/***	100

**FINAL EXAM – a student who has not met the conditions for passing the exam during the continuous examination (has achieved a total of at least 54 points in the course and met the lower point threshold for the acquisition of each learning outcome, i.e. at least 50% of the points of each learning outcome), may take the learning outcomes of the course at the final exam. It is possible to achieve a maximum of 100 points on the final exam. A student can receive additional points on the Challenge learning outcome.*

Table 2: Distribution of the number of points through the following learning outcomes:

NAME OF LEARNING OUTCOMES	***INTERMEDIATE EXAM/EXAM***	***TASKS***	***DESIGN***	***TOTAL***
OUTCOME 1	*12*	*4*	*0*	*16*
OUTCOME 2	*12*	*4*	*0*	*16*
OUTCOME 3	*12*	*0*	*5*	*17*
OUTCOME 4	*12*	*0*	*5*	*17*
OUTCOME 5	*12*	*0*	*5*	*17*
OUTCOME 6	*12*	*0*	*5*	*17*
TOTAL	***72***	***8***	***20***	***100***

The written exam contains the following methods of assessing knowledge:

- Essay-problem questions to which an answer is sought that demonstrates the identification and definition of key concepts, their connection and appropriate argumentation of a higher degree of complexity (for outcomes 1-6)

- Computational tasks with appropriate argumentation and interpretation using the example of a real or imaginary entrepreneur (for outcomes 1-2)

The project is developed by each student independently and presented through methods, processes and results with explanations and argumentation that require problem identification, analysis, synthesis, connection and critical judgment in order to obtain points (for outcomes 3 to 6).

Table 3: Project evaluation criteria

Criterion	Not enough	Good	Excellent	Points max.

1. Content and structure of the paper, use of sources, display of tables and figures	The set goals of the project show poor understanding. The structure of the work is poor. (1 point)	The set goals of the project show a good understanding. The structure of the work is good. (5 points)	The set goals of the project show understanding. The structure of the work is excellent. (10 points)	10
2. Quality of project development, elaboration of work structure. Use the appropriate terminology.	Words and phrases are not aligned with terminology. The business risk report with adequate analysis is not satisfactorily processed (1 point)	Words and phrases are aligned with terminology. The business risk report with adequate analysis is satisfactorily processed (5 points)	Words and phrases are aligned with terminology and show an understanding of their meaning. Business risk reports with adequate analysis are excellently processed. (10 points)	10
Total	2	10	20	20

***JUDGING**:*

In order to achieve a positive grade in the course, the student must cumulatively meet two conditions: achieve a total of at least 54 (fifty-four) points in the course, i.e. meet the lower point threshold for the adoption of each individual learning outcome, which is 50% of the total points of the learning outcomes. Outcomes 1 and 2 have homework with 4 points each, and for outcomes 3 to 6, written individual work with a maximum of 20 points is mandatory.

Grades are calculated based on the following distribution of points:

NUMBER OF POINTS	*RATING*
0,00 – 53,90	*Insufficient (1)*
54,00 – 64,90	*Sufficient (2)*
65,00 – 79,90	*Good (3)*
80,00 – 89,90	*Very Good (4)*
90.00 and more	*Excellent (5)*

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

Title	*Number of copies*	*Number of students*
Andrijanić I, Gregurek, M, Merkaš Z.: Business Risk Management, Plejada d.o.o., Zagreb, 2016.		
PPT and lecture materials		

1.10. Dvorski Lacković I; Miloš Sprčić, D: Risk Management SLAP Publishing, Zagreb, 2023.

1.11. Quality monitoring methods that ensure the acquisition of output knowledge, skills and competences

- *statistical processing and analysis of exam results (verification of the Gaussian curve – normal distribution of performance, comparison and monitoring of exam results of different generations, analysis of understanding of individual modules/questions on the exam, etc.),*
- *conducting a survey among students,*
- *evaluation and self-evaluation of teachers,*
- *achieved results, level of understanding and knowledge during the preparation of the seminar paper,*
- *the achieved results and the level of knowledge presented during the preparation and defense of the final thesis (of students who choose the graduate thesis in this subject),*
- *analysis of the reports of the head of the quality center, and*

Feedback from students who have already graduated about the usefulness of the content of this course in the performance of the tasks they are engaged in.