# http://www.ric.edu/webcommunications/images/SealWithText_Small_Black.pnggraduate COMMITTEE curriculum PROPOSAL FORM

## Cover page Scroll over blue text to see further [instructions](#instructions)

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| --- | --- | --- | --- | --- | --- | --- |
| A.1. [Course or program](#Proposal) | **mgt542 Project Risk and cost Management** | | | | |  |
| [Replacing](#Ifapplicable) |  | | | | |  |
| A.2. [Proposal type](#type) | **Course: creation** | | | | |  |
| A.3. [Originator](#Originator) | **Paul Jacques** | | Home department | | **Management and Marketing** | |
| A.4. [Rationale](#Rationale)/Context | **This course introduces the art and science of project risk as well as management of project schedules, quality and cost. Managing the risk of a project as it relates to a systematic process of identifying, analyzing, and responding is examined. Students learn how to manage the components of a project to assure it can be completed through both general and severe business disruptions on local, national, and international levels. Students learn the process of cost management, early cost estimation, detailed cost estimation, and cost control.**  **This new course represents new learning opportunities for students and would give the student taking the course a capability to proactively identify and control risks to the success of a project. Students completing the course will learn tools that enhance the accuracy of a project’s scope, schedule, and budget, as well as reducing the amount of time a project team spends putting out fires. This course focuses on improving the project manager’s risk management expertise, from initial planning through project closure. Students completing this course would satisfy one of the course requirements in the Project Management CGS.** | | | | | |
| A.5. [Student impact](#student_impact) | **There is no negative student impact. The course broadens the options that students have to choose from in the pursuit of the MS Operations Management degree.** | | | | | |
| A.6. Impact on other programs | **None** | | | | | |
| A.7. [Resource impact](#Resource) | *[Faculty PT & FT](#faculty" \o "Need to hire new full-time or part-time faculty? This is where you indicate if this proposal will be affecting FLH in your department/program.)*: | **Two new full-time faculty members would be needed in the Fall of 2018 to support this proposal and the package of related proposals. One faculty member would be a Ph.D. while the other would be an Executive in Residence, professionally qualified.** | | | | |
|  | [*Library*:](#library) | **no impact** | | | | |
|  | [*Technology*](#technology) | **no impact** | | | | |
|  | [*Facilities*](#facilities): | **Classroom in the evening will be needed.** | | | | |
|  | Promotion/ Marketing needs | **None…part of overall MS Operations Management promotion package.** | | | | |
| A.8. [Semester effective](#Semester_effective) | **Fall 2018** | A.9. Rationale if sooner than next fall | |  | | |

B. [NEW OR REVISED COURSES](#delete_if):

|  | Old ([for revisions only](#Revisions) – list only information that is being revised) | New |
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| B.1. [Course prefix and number](#cours_title) |  | **MGT 542** |
| B.2. Cross listing number if any |  |  |
| B.3. [Course title](#title) |  | **Project Risk and Cost Management** |
| B.4. [Course description](#description) |  | **Students learn to identify and analyze project risk and to select an effective response strategy. Topics include cost management, cost estimation, and cost control.** |
| B.5. [Prerequisite(s)](#prereqs) |  | **Graduate status, MGT 537** |
| B.6. [Offered](#Offered) |  | **Annually** |
| B.7. [Contact hours](#contacthours) |  | **4** |
| B.8. [Credit hours](#credits) |  | **4** |
| B.9. [Justify differences if any](#differences) |  | |
| B.10. [Grading system](#grading) |  | **Letter grade** |
| B.11. [Instructional methods](#instr_methods) |  | **Lecture Seminar Small group Individual** |
| B.12.[Categories](#required) |  | **Major/program free elective; Requirement for CGS in Project Management** |
| B.13. [How will student performance be evaluated?](#performance) |  | **| Class participation | Exams | Presentation | Papers |**  **Class Work Quizzes |** |
| B.14. [Redundancy with, existing courses](#competing) |  | **n/a** |
| B. 15. Other changes, if any |  | |

| B.16**.** [**Course learning outcomes**](#outcomes)**: List each outcome in a separate row** | [**Professional organization standard(s)**](#standards)**, if relevant** | [**How will the outcome be measured?**](#measured) |
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| Objectives: Students who successfully complete this course should be able to:   1. Appraise the various cost estimation methods and the appropriate use of each to prepare a budget. 2. Formulate budget estimates including labor, non-labor, overhead, and general and administrative costs to manage category sensitivity. 3. Weigh earned value techniques to manage cost impacts, develop recommendations to achieve a satisfactory cost outcome, and maintain a cost control plan. 4. Forecast project performance using alternative assumptions control costs. 5. Examine the risk identification process as it relates to the project management process groups and knowledge areas. 6. Compare various tools and techniques to identify and assess the impact of identified risks on the overall project. 7. Demonstrate how to prioritize risks according to their impact and significance on the overall project. 8. Evaluate quality improvement methodologies to mitigate project risks.   Create comprehensive project risk management reports. | This addresses the learning objectives as defined by The Project Management Institute’s Body of Knowledge for Project Management Professionals. The scope of this course partially addresses the 4th and 8th of 10 knowledge areas. These knowledge areas are: Project Cost Management: the processes involved in planning, estimating, budgeting, financing, funding, managing, and controlling costs so that the project can be completed within the approved budget and Project Risk Management: the processes of conducting risk management planning, identification, analysis, response planning, and controlling risk on a project. | Attainment of these learning outcomes will be measured via quizzes, examinations per semester, and student responses to multiple case studies throughout the semester. |
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| B.17. [**Topical outline**](#outline)**: Do NOT insert a full syllabus, only the topical outline** |
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| 1. Overview of Cost Management Responsibilities in handling project risks and costs 2. Cost estimating methodologies 3. Top-down 4. Bottom-up 5. Parametric 6. Analogous 7. Cost baselines; 8. Activity estimates 9. Work packages 10. Reserves 11. Value Management concepts 12. Planned value 13. Earned value 14. Actual Costs 15. Variances 16. Forecasting Project performance 17. The nature of Risk Management in projects     1. Define Risk Management     2. Understand the value and importance of Risk Management     3. What makes Risk Management in Technology projects unique 18. Risk assessment 19. Differentiate between risks and uncertainties 20. Differentiate between risks and opportunities 21. Create risk matrix charts 22. Risk mitigation tools     1. Customer Requirements     2. Work Breakdown Structure     3. Task List     4. Network Diagram and Gantt Chart 23. Stakeholder Roles and Responsibilities in Risk Management     * 1. Project Sponsor       2. Project Team Members       3. Project Manager 24. Sources of Risks     * 1. Project Risk in Information Technology Projects       2. Risk issues across projects 25. Assessment of Risk Impact and Risk Abatement 26. Qualitative Risk Analysis 27. Quantitative Risk Analysis 28. Risk Response Planning 29. Risk Monitoring and Control |
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| **INSTRUCTIONS FOR PREPARING THE CATALOG COPY**: The proposal must include all relevant pages from the college catalog, and must show how the catalog will be revised. (1) Go to the “Forms and Information” page on the Graduate Committee website. Scroll down until you see the Word files for the current catalog. (2) Download ALL catalog sections relevant for this proposal, including course descriptions and/or other affected programs. (3) Place ALL relevant catalog copy into a single file. Put page breaks between sections and delete any catalog pages not relevant for this proposal. (4) Using the track changes function, revise the catalog pages to demonstrate what the information should look like in next year’s catalog. (5) Check the revised catalog pages against the proposal form, especially making sure that program totals are correct if adding/deleting course credits. |

## D. Signatures

* Changes that directly impact more than one department/program MUST have the signatures of all relevant department chairs, program directors, and relevant dean (e.g. when creating/revising a program using courses from other departments/programs).
* Proposals that do not have appropriate approval signatures will not be considered.
* Type in name of person signing and their position/affiliation.
* Send electronic files of this proposal and accompanying catalog copy to [graduatecommittee@ric.edu](mailto:graduatecommittee@ric.edu) and a printed or electronic signature copy of this form to the current Chair of Graduate Committee. Check Graduate Committee website for due dates.

##### D.1. Approvals: required from programs/departments/deans who originate the proposal. may include multiple departments, e.g., for joint/interdisciplinary prposals.

| Name | Position/affiliation | [Signature](#_Signature" \o "Insert electronic signature, if available, in this column) | Date |
| --- | --- | --- | --- |
| Paul Jacques | Director, MS Operations Management Program |  |  |
| Mike Casey | Chair of Management and Marketing |  |  |
| Jeffrey Mello | Dean of the School of Business |  |  |

##### D.2. [Acknowledgements](#acknowledge): REQUIRED from OTHER PROGRAMS/DEPARTMENTS IMPACTED BY THE PROPOSAL. SIGNATURE DOES NOT INDICATE APPROVAL, ONLY AWARENESS THAT THE PROPOSAL IS BEING SUBMITTED. List all other programs and departments affected by this proposal. Signatures from these departments are required in the signature section. CONCERNS SHOULD BE BROUGHT TO THE GRADUATE COMMITTEE MEETING FOR DISCUSSION.

| Name | Position/affiliation | [Signature](#Signature_2) | Date |
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