

Welcome to the Risk Lab!

In DECS 920, the Risk Lab, you will work on a real-world project where risk analysis drives your recommendations. This experiential approach to learning provides an excellent opportunity to exercise many of the concepts that are part of an MBA curriculum. As you will be working in a team, you will have an opportunity to exercise leadership and teamwork concepts. The project is also full of real-world complexity, which will require you to integrate concepts from various disciplines. The projects we examine in Risk Lab are not strictly about risk management or risk reduction, but rather risk identification, projecting, planning, and risk acceptance.

A general goal of this class is to apply analytical techniques and principles of risk measurement in order to make improved and, indeed, better enterprise decisions. Projects often involve making projections about risks, such as planning for competitor moves, evaluating the role of disruptive technologies in markets, or examining the impact of economic forces on an industry. This approach allows us to consider multiple sources of uncertainty in risk models. Projects often involve developing frameworks for processing uncertainty and may even result in highly quantitative models, such as Monte Carlo simulations.

The opportunity to work with a real-world client and develop a set of recommendations based on analysis also permits you a great chance to exercise consulting best practices and client-facing skills. We cover many of these best practices and focus on the importance of written and verbal communication, as well as data presentation as part of a consulting engagement. You will learn how to conduct industry research and how to develop strategy presentations in line with consulting best practices.

In many ways, my role in the class is different than in a lecture class. I will work with each team to overcome any issues with the data, analysis, research, formulation of recommendations, and its presentation. My role is to help and guide you in being successful with the client and successful with your personal goals. Working with teams and seeing the great progress in an academic quarter is always very rewarding for me. I am confident you will find the opportunities in Risk Lab rewarding, too!

I hope you can join us for a project in Risk Lab!

Sincerely,

A handwritten signature in black ink, appearing to read "Russell Walker", with a long horizontal flourish extending to the right.

Russell Walker, Ph.D.