

Workshop on Risk Management on 14th February 2016

A workshop was conducted for EMBA students on 14th February 2016 on the topic “What is Risk Management” by Mr. Uttam Sengupta – Senior General Manager, Voltas Ltd. The speaker defined risk as an unplanned event with financial consequences resulting in loss or reduced earnings. Therefore, a risky proposition is one with looming loss. Risk stems from uncertainty or unpredictability of the future. In a commercial venture risk generates profit or loss depending upon the way in which it is managed. Risk can be defined as the instability of the potential outcome. Risk is the possibility of something adverse happening.

He went on to describe risk management as the process of evaluating risk, taking steps to reduce risk to tolerable level. Thus, we can say that after the risks are identified, risk management attempts to lessen their effects. For example, we buy insurance to lessen financial risks. Also, sometimes when people visualize too many hurdles in a project, they re-plan the whole project.

The students appreciated the session as many techniques related to managing risk were discussed in the classroom.