

Illinois State University

College of Business

Course Number FIL 250 (3 credits)

Course Name: Introduction to Risk Management in Business



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Year/Term: 2026 Fall
Office: SFHB 427
Office Hours: Tues: 11:15 am. to 12:15 pm. or by appt

Definitions: “I”, “me” and “my” refers to the instructor and “you” and “your” refer to the student.

Course Information

Welcome

Welcome to FIL 250! I am thrilled to have you join me on a journey to learn about risks faced by commercial enterprises and how these risks are identified, measured, controlled, and financed. There is a lot of work ahead and by the end of the semester, the goal is for you to feel comfortable answering questions such as:

- What is risk?
- What process do companies use to identify and manage risk?
- What are the sources of risk?
- How do companies control and mitigate risks?
- What are the options to finance risks?
- How does insurance fit into the risk management plan?

Description & Course Objectives

The course provides students with the skills needed to assess commercial risk management and evaluate the ways that businesses can actively manage their risks. Students will learn the tools necessary to implement the risk management process to control and finance risks. Students will investigate insurance as the leading method to transfer risk.

Upon successful completion of the course, you will:

- (1) assess and analyze commercial risks.
- (2) understand various types of risks and how to identify them.
- (3) be able to measure and determine the likely frequency and severity in order to prioritize the management of risks.
- (4) evaluate the appropriate solution to control and finance risks.

Course Overview

This course will be administered as a fully, asynchronous online course. What does this mean? This means that the course is taught fully online, and no in-class sessions are held. All course materials will be provided to you through Canvas. Course materials will be released on Canvas each Monday morning and then all assigned work (e.g., watching lecture videos, completing readings, online quizzes, etc.) should be completed by the due date indicated in Canvas.

Please keep in mind that online does NOT mean “alone.” I am still here to assist you through the course. We can still meet during office hours or otherwise on campus or via an online meeting.

Required Texts

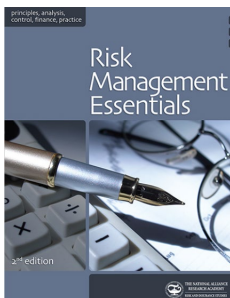
PLEASE READ THE FOLLOWING CLOSELY.

Under an agreement with The Risk and Insurance Education Alliance (RIEA) (www.riskeducation.org), students that earn a C or better in FIL 250 are eligible for a waiver of the CRM Principles of Risk Management course, one of the two courses necessary to earn the University Association Certified Risk Manager (UACRM) designation. Furthermore, the waiver eliminates an exam requirement for that designation credit.

The UACRM designation is a university-level credential awarded by The Risk and Insurance Education Alliance to students who demonstrate a high level of technical knowledge and a commitment to the risk management field through their coursework. A flyer titled UACRM The Professional Advantage is posted which gives additional details on the UACRM.

What does this have to do with your textbook? The required course materials for this class are available for **FREE** through the Risk & Insurance Education Alliance (RIEA). To access these materials, you must register for a RIEA profile and use the provided course link to register for the materials. Information on creating a profile and accessing the **FREE** digital copy of the Essentials of Risk Management textbook can be found in the START HERE Module.

More details on the UACRM designation and how to request the waiver at the end of the semester will be provided during the first few weeks of the semester.



If you desire a printed version of the book, the cost is \$75 and the information is as follows:

Risk Management Essentials, Second Edition, Collegiate Edition, Publisher: The Risk and Insurance Education Research Academy, ISBN13: 978-1-878204-77-6.

The textbook is purchased [directly from the publisher website](#). Additionally, current or older editions of the textbook may be available from [online booksellers such as Amazon](#). Note that if you choose to rent or purchase an older edition of the textbook, chapter numbers may have been rearranged, and information may have been updated since that edition was in print. While I am willing to help determine whether the edition is appropriate, it is your responsibility to reconcile information from an older edition of the textbook and the current information in the course. Students who are majoring in risk management and insurance (RMI), please note that as of Spring 2024 this textbook is also used in FIL 354 Risk Management, a required course in the RMI major.

Evaluation and Assessment

Breakdown of Final Grade

Final course grades are based on participation (40%), projects (20%), exams (40%), as follows:

Category	Breakdown	Points	% Weight of Total Grade
Quizzes	10 quizzes x 10 pts each	100	20%
In-Class Assignments	10 Assignments x 10 pts each	100	20%
Exec. Summary		50	10%
Exam 1		100	20%
Exam 2 (Final)		100	20%
Recorded Presentation		50	10%
TOTAL		500	100%

Grading Scale

% Score	Final Grade	% Score	Final Grade
90 - 100	A (450-500 pts)	60 – 69.9	D (300-349 pts)
80 - 89.9	B (400-449 pts)	0 – 59.9	F (0-299 pts)
70 - 79.9	C (350-399 pts)		

Assessments

Quizzes

Quizzes will be completed online. Quizzes will assess the content and material of the corresponding module. The quizzes may be a mix of multiple choice and/or true-false questions. The quizzes are timed, open-book, open-note assessments. The quizzes will be linked in the Module pages on Canvas. Quizzes should be completed individually. NO group work. Once the deadline for the quiz passes, **no extensions** will be permitted. Only the highest 10 quiz grades will be counted towards total points.

Class Assignments

In nearly all Modules, there will be an assignment that you must complete to show your knowledge of the material covered in the associated module. This work will be completed individually, but you can discuss with other students in the course as you deem necessary. *Students who turn in incomplete class work will not earn full credit for the work. In other words, please make sure that you have completed all the material for a given module before tackling the Class Assignment.*

Normally, there will not be extensions given on missed Class Assignments. However, if there is a reason deemed valid (and excused) by me, there may be potential for makeup work. No makeup work will be permitted if requested more than one week after the missed assignment and no make-up work will be accepted more than two weeks after it was assigned. It is your responsibility to watch the gradebook for missed assignments.

NOTE: In addition, students **MUST** check their submissions to ensure the document uploaded is complete and accurate.

Presentation and Written Project

There will be one written project (Exec. Summary) and one recorded presentation due during the semester. More instructions will follow at the appropriate time in the semester.

Exams

There will be two exams. Exams are open-book, open note, timed assessments. Detailed information will be posted several days prior to the exam. Exams not taken at the scheduled exam time will only be provided to students with excused absences (see below). For any unexcused exam absences, a grade of zero points earned will be recorded. Exams will be given online through Canvas.

Names on Assignments

A 10% deduction is made to each assignment submitted where your name is not included. As an example, if a Class Assignment is worth 10 points and the your name is not included, the maximum grade will be a 9. Please make sure you put your name on all assignments.

Extra Credit

Extra credit opportunities **may** be available during the semester. These opportunities will be announced at the appropriate time. Extra credit points are applied to the total course points. No individual extra credit assignments will be provided and due dates for extra credit will not be extended for individual students.

Late or Incomplete Work

Late Work

You are expected to remain aware of due dates and to submit completed work on time. Submission attempts made after due dates/times may be accepted but with a penalty related to the timeliness of the submission. A minimum penalty of fifteen percent will apply. For example, if you opt for an extension on the presentation, the maximum points earned would then be 85/100 recorded in the gradebook even if you earn a perfect score on the work. Except in extenuating circumstances, where you are expected to alert me as soon as possible, the participation tasks will not be available for late

submission. You are encouraged to discuss with me any extension of the due date and a waiver of the above-mentioned penalty.

Incomplete/Insufficient Student Work

You are expected to submit finalized work. I reserve the right to record a grade of zero points earned for any work that I deem insufficient and/or incomplete. I may grant an extension for the sufficient completion of work at my discretion, but a granted extension will generally incur a penalty (see above section regarding the penalty for late work or below for missed on-line exams).

Makeup Work or Exams

Makeup work may be allowed and/or given on an as-needed basis determined by the instructor. Please contact me within one week of the missed assignment if work needs to be made up. If a makeup exam is provided, the make-up exam may differ from the exam given to the rest of the class. Differences may include the types of questions (multiple choice, essay/short answer, etc.), the number of questions, the material covered, and the level of difficulty. A late penalty (see above) may be assessed for make-up exams.

Instructor Contact and Reply Policy

The best method to contact me is through e-mail. You can typically expect me to respond to email within 24 hours. Please allow extra time for weekends, holidays, and questions of a non-urgent nature. You can expect me to grade assignments and provide feedback within a few days of the end date for the assignment. For large assignments such as papers or projects, please allow one week for grading. Often, I do not release grades until the due date has ended. So, if you submit early, you may need to wait until after the due date to review your grade.

Attendance Policy

As this is a fully online, asynchronous course, there are no in-class sessions. However, you are expected to log into the course at least three times per week to review any updated material or to check course announcements.

Excused Absences

An excused absence is one where you have obtained permission from me in advance. The only exception to this prior approval requirement is when the absence is due to an emergency. Documentation may be required before any absence is treated as excused.

Course Material Organization & Requirements

Course Notes

Each week, when pertinent, course content for the following week will be released on Monday morning. More information can be found in the "Lecture Material" section of this syllabus. Most of the lectures for the course will be given via video recordings meant for you to watch and to take notes in advance of completing any assigned tasks or classes, including in person class work. The materials will post primarily on Canvas Module pages for each Module of the course.

Lecture Material

PowerPoint slides, video recordings, class note outlines, coverage and policy forms, audio recordings,

and/or other lecture materials for the following week, when pertinent, will be posted to Canvas generally by Monday morning. You are expected to download and/or print/save the course materials available each week to use for note-taking purposes. Specific instructions will be given each week on Monday or when the materials posted for the following week.

In Addition, you:

- must review all course content posted to the course site in Canvas unless that content is labeled as optional.
- must login to the course at least 3 times per week, throughout the week, to check for new content and new announcements. Additional access may be required in order to meet course due dates and to complete all required learning activities.
- are responsible for completing and submitting all assignments to the designated location before the due date. You are responsible for clearly labeling your papers/projects so I can identify your submission. For example, use your first and last name in the filename along with the assignment name or number.
- are responsible for submitting files in a format that I am able to open (normally this will be designated on the assignment). These will include .doc, .docx, .pdf, .ppt, .pptx.
- are responsible for maintaining copies of your work and verifying that your submission has been received.
- should ensure that you have access to a working computer at all times. Technical challenges are not an acceptable excuse for missing deadlines. Please do not wait until the deadline to submit assignments.

If you have any questions or concerns about any of the assignments or your performance, please contact me immediately. Do not wait until the assignment is due or your performance cannot be rectified.

Permission Requirements to Record

You must obtain written permission from me if you wish either to photograph classroom lectures or discussions or to record them using audio or video devices. Visual materials that accompany the lecture/discussion, such as lecture slides, whiteboard notes/equations, class assignments and all other material used in this course are for your use only and for the purpose of completion of this course. This material is be used solely for the purposes of individual or group study with other students enrolled in the class in this semester. They may not be reproduced, shared in any other way (including electronically or posting in any web environment) with those not in the class in this semester. Students with disabilities who need an accommodation in this area should reach out to Student Access and Accommodation Services to register, request, and be approved for an accommodation. Students who violate this policy may be subject to both legal sanctions for violation of copyright law and disciplinary action under the ISU [Code of Student Conduct](#).

Student Access and Accommodation Services

Any student needing to arrange a reasonable accommodation for a documented disability and/or medical/mental health condition should contact [Student Access and Accommodation Services](#) at 350 Fell Hall, (309) 438-5853, or visit the website.

Diversity, Equity, and Inclusion

Illinois State University remains committed to creating and maintaining a working, learning, and living environment that is welcoming, supportive, respectful, inclusive, diverse, and free from discrimination and harassment. It is my intent that students from all diverse backgrounds and perspectives be well-served by this course, that students' learning needs be addressed both in and out of the classroom, and that the diversity that the students bring to this class be viewed as a resource, strength, and benefit.

Student Conduct and Academic Integrity

You are expected to be honest in all academic work, consistent with the academic integrity policy as outlined in the [Code of Student Conduct](#) and any additional syllabus language. All work is to be appropriately cited when it is borrowed, directly or indirectly, from another source. Unauthorized and unacknowledged collaboration on any work, or the presentation of someone else's work, is plagiarism.

Content generated by an Artificial Intelligence third-party service or site (AI-generated content) without proper attribution or authorization would also be a form of plagiarism. If you are unsure about whether something may be plagiarism or another form of academic dishonesty, please reach out to me to discuss it as soon as possible. Any allegation of a violation of this section may be referred to [Student Conduct and Community Responsibilities](#), a unit of the Dean of Students Office for possible sanctioning. In addition, a grade penalty can also be applied.

In this course, the use of generative AI tools (such as ChatGPT or Adobe Firefly) is not permitted during the completion of any assigned work. Use of a generative AI tool to complete assigned work in whole or in part may be referred under the Code of Student Conduct academic dishonesty provisions for further action by the Dean of Students Office. Students may use generative AI tools to support their independent study of course topics but should do so with the understanding that generative AI tools may not be trustworthy.

Course Calendar / Topic Breakdown

Week	Release Date	Module	Topic (Corresponding Textbook Assignment)
1	8/17/2026		Introduction, Course plan
2	8/24/2026	1	RM Primer
3	8/31/2026	2	RM and the Process (1 & 26)
4	9/7/2026	3	Step 1: Identification - Hazard Risk (2)
5	9/14/2026	4	Step 1: Identification - Operational & Strategic Risk
6	9/21/2026	5	Step 1: Identification - Financial Risk (4)
7	9/28/2026	6	Step 2: Risk Measurement/Analysis (5 & 6)
8	10/5/2026		Exam 1
9	10/12/2026	7	Step 3: RM Technique - Risk Control (10-12)
10	10/19/2026	8	Step 3: RM Technique - Risk Finance - Part 1
11	10/26/2026	9	Step 3: RM Technique - Risk Finance - Part 2 (16 & 18)
12	11/2/2026	10	Step 3: RM Technique - Risk Finance - Part 3
13	11/9/2026	11	Step 4: Implement and Monitor (20 & 21)
14	11/16/2026	12	Step 4: Implement and Monitor (3 & 15)
15	11/23/2026		THANKSGIVING - NO CLASSES
16	11/30/2026	Project	Final Project
FINALS	(12/5 - 12/8)		Exam 2 (Final Exam)

Exam 1 to cover Modules 1 - 6

Exam 2 to cover Modules 7 - 12

Note: The above schedule is intended to serve as a general outline, and it is subject to change. Topics are tentative and may need to be modified during the semester.