



COLLEGE OF BUSINESS

Illinois State University

FIL 250 Introduction to Risk Management in Business

Instructor: Dr. Zifen Zeng
Office: SFHB 416
Email: zzeng1@ilstu.edu (Please use header starting with [FIL250-04])
Year/Term: 2026/Fall
Office Hours: MW: 11:00 am – 12:30 pm (or By appointment)
Class Time: MW: 12:35 pm – 1:50 pm
Class Location: SFHB 356

Email or discuss in-person with Dr. Zeng to schedule an appointment.

Definitions: “I”, “me” “we”, “us” and “our” refer to the instructors and “you” and “your” refer to the student.

Course Overview and Objectives

Welcome to FIL 250! We are thrilled to have you join us 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?

The course provides students with the skills needed to assess commercial risks and implement the commercial risk management process. Students will learn to evaluate the ways that businesses and other commercial enterprises actively manage risk. Students will develop the tools necessary to implement the risk management process to control and finance risks. Students will investigate

insurance as a leading technique used 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 Format and Meeting Schedule

This is a hybrid-format course that combines in-person and asynchronous online instruction. We will meet in person on Monday from 12:35 pm to 1:50 pm, while Wednesday will be asynchronous, with instructional videos and materials posted on Canvas. Students are expected to watch the videos and complete any assigned activities by the deadlines indicated in the course calendar. Weekly graded work will follow this schedule:

- Weekly coursework will be released in Canvas by Tuesday evenings.
- Weekly **quizzes** will be completed during **Monday class sessions** if held **in person**. If **administered online**, they will be due on **Sunday** of the same week.
- Weekly assignments will start in class on Monday and will be due the following Monday.
- Wednesday Online asynchronous learning activities: Course materials will be delivered through Canvas. Students are required to study the online material before each in-person class and complete the associated activities afterward (an online quiz, if assigned, due on Sunday of the same week). Keeping up with these activities is essential for success in the course.

Class Expectation

- Please make an effort to arrive on time if it is an in-person class.
- Please bring the laptop to every class.
- Please silence your cell phone and alarms before the class starts.
- The official method of communication is through announcements posted on the course Canvas site. Copies of the announcements will be sent to your ISU student email.
- Please keep an eye on your ISU student email and visit the course website periodically to download the handouts, assignments, and other materials. Forgetting or neglecting to check your ISU email is not an excuse for incomplete work.
- Communication
 - The best way to contact me is via email. Given that this is a business course, it is expected that you communicate with me and your classmates in a professional manner. Emails should have at minimum:
 - ◆ a concise and direct subject such as FIL250-004-Question of xxx,
 - ◆ a proper greeting,

- ◆ proper grammar and correct spelling,
- ◆ essential information such as:
 - **which section of FIL 250** in which you are enrolled and
 - specifics about the question such as module numbers and dates
- ◆ a clear closing.

Textbook

PLEASE READ THE FOLLOWING CLOSELY.

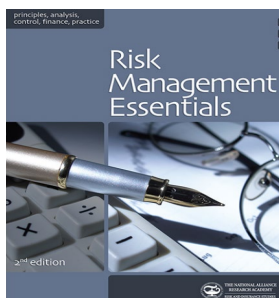
Under an agreement with The Risk and Insurance Education Alliance for Insurance Education and Research (www.scic.com), students that earn a C or better in FIL 250 are eligible for a waiver of the CRM Principles of Risk Management course, one of the two courses necessary to earn the University Association 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 National Alliance for Insurance Education and Research 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? Students who register for the waiver of the CRM Principles of Risk Management AT NO COST, will receive a **FREE DIGITAL COPY** of the Essentials of Risk Management textbook which will be used in this course. That is right! You register for a waiver of a portion of a professional designation, and you receive your textbook for free and you can receive designation credit if you receive a grade of C or better. Details on how to register for a waiver of a portion of a professional designation (UACRM) will be provided to you. There is no obligation for you to move forward with this designation. However, once earned, I encourage you to add the waiver to your resume.

Information on how to receive the waiver will be provided during the first couple of weeks of the semester.

(NOTE: Upon signing up for the waiver, you will receive emails from The National Alliance which may be informative, but you can opt out of them if you choose).



Of course, if you do not wish to register now and you decide you want to register for the waiver later, you can do so anytime before the end 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 National Alliance 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 Fall 2024 this textbook is also used in FIL 354 Risk Management, a required course in the RMI major.

Other Course Materials

Each week, when pertinent, course content for the following week will be released on Canvas by Tuesday evenings. The materials will be posted primarily on Canvas 'Modules' pages for each module of the course. You are expected to download and/or print/save the course materials available each week to use for note-taking purposes.

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.

Evaluation and Assessment

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

Category	Breakdown	Points	% Weight of Total Grade
Quizzes	11 quizzes x 10 pts each	110	22%
In-Class Assignments	9 Assignments x 10 pts each	90	18%
Exec. Summary		50	10%
Exam 1 (Midterm)		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 either be assigned to complete in class or online. Quizzes will assess the content and material of the corresponding lesson. 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. Note that quizzes taken in the classroom during class time should only be completed by students

present. If a student is not present in the classroom for the quiz and submits without permission, the attempt will be deleted and a grade of zero points earned will be recorded. For more information, refer to the 'Attendance' section above.

Note: There will be 12 quizzes in total, and I will drop the lowest quiz grade.

- **In Class Assignments:**

Based on the pace of the class, we will complete an in-class assignment. We may complete this work in groups or individually. Students are expected to participate in these assignments. *Students who turn in incomplete in class work will not earn full credit for that day's work. In other words, please come to class having completed all online work. This will help you understand the in- class assignment and complete it in a timely manner.* Students not in class that day will have a grade recorded of zero for this work. If you need to miss class, please contact me as soon as possible regarding potential makeup work. **No makeup work will be permitted if the request is received more than one week after the assignment has been given.** It is your responsibility to watch the gradebook for missed assignments.

If an **incorrect or blank file** is submitted, a **2-point penalty** will be applied to the assignment grade.

Late submissions will incur a deduction of 2 points out of 7 per calendar day past the deadline unless the student has obtained prior written permission from the instructor.

Note: makeup work may be different than the work assigned in class. This is partly because in class work will often be completed in groups. Thus, the individual makeup work may not be replicable outside of the classroom environment.

Note: There will be 10 assignments in total, and I will drop the lowest assignment grade.

Note: If there are more than 11 quizzes, the grading for each will be included in the final course grade calculation based on my judgment.

- **Presentation and Written Project:**

There will be one written project (Exec. Summary), one in-person presentation (module 1 assignment presentation), 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 may be given in class or online.

- **Names on Assignments:**

A **10% deduction** is made to each assignment submitted where **the names of those that participated in the assignment are not included**. As an example, if an in-class assignment is worth 10 points and the student's name is not included, the maximum grade will be 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 (through emailed announcements or other means) 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.

- **Event Attendance Opportunities:**

There will be times when students are invited and encouraged to attend events hosted by the Katie School of Insurance and Risk Management and/or the Department of Finance, Insurance and Law, and/or the College of Business. In these cases, students may be able to opt out of a weekly quiz or assignment in exchange for their event attendance and participation. These opportunities will be announced in Canvas as applicable.

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 twenty percent per week will apply. For example, if you request a one-week extension for the presentation, the maximum points you could earn would be 80/100, recorded in the gradebook, even if you achieve 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. **No makeup work will be permitted if the request is received more than one week after the assignment has been given.**

- **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 makeup work or 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. Make-

up exams may be requested only for **valid excuses**. All excuses must have **verifiable documentation**. **Requests must be received and documented at least TWO weeks before the exam**. If a makeup exam is provided, the make-up exam will 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. **Students who fail to make-up a missed examination, or fail to attend the scheduled final exam, will receive a score of zero for all missed work.**

Attendance Policy

For scheduled class periods, you are expected to be in class on time and ready to participate. In addition, you are expected to complete assigned tasks in a timely manner by the posted due dates. Also, see Canvas announcements and module pages for more information on work that is due.

While attendance is not taken each class period, there may be graded work (e.g., quizzes and/or assignments) completed during class. If you are absent from class, and the absence is unexcused, the grade (if applicable) will be recorded as zero points earned. Note that quizzes and assignments administered in the classroom during class time should only be completed by students present. If a student is not present in the classroom for the quiz or assignment and submits without permission, the attempt will be deleted and a grade of zero points earned will be recorded. Please see the ‘Makeup work’ section for more details. Except in extenuating circumstances, which you should discuss with me as soon as possible, you should plan to be in class for scheduled meetings.

- **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.

If you are sick and unable to attend class, please contact the Dean of Students Office and ask them to send me an absence notification.

The website is: <https://deanofstudents.illinoisstate.edu/contact/absence/>

- **Attendance – Guest Speaker Days:**

Guest speakers will attend and present in class. These visits will be announced no later than one week prior to the guest visit. Failure to attend class on these dates without an excused absence will result in an automatic 2-point deduction (for each unexcused absence) from the most recent assessment (i.e., assignment, quiz, project, etc.). This deduction is in addition to the zero points earned on class work that day. In other words, students who do not attend class on guest speaker days will earn 0/10 points on the assignment completed in class that day and will incur a two-point deduction from the quiz or project due that week.

Instructor Contact and Reply Policy

The best method to contact me is through **email**. 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 one week of the end date for the assignment. For large assignments such as papers or projects, please allow one to two weeks 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.

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. This restriction includes visual materials that accompany the lecture/discussion, such as lecture slides, lecture videos, whiteboard notes/equations, etc. Such recordings are to be used solely for the purposes of individual or group study with other students enrolled in the class in that 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 that semester. Students with disabilities who need to record classroom lectures or discussions must contact Student Access and Accommodation Services to register, request, and be approved for 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 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/or 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 is another 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 academic dishonesty may be referred to [Student Conduct and Community Responsibilities](#), a unit of the Dean of Students Office, for possible review. If found responsible for academic dishonesty, a grade penalty will be applied as noted in the next paragraph.

You are required to submit work that reflects your own understanding of the information or, where applicable, the collaborative work of the group. While you are allowed (and often encouraged) to speak with classmates and others regarding your work in the course and/or consult web sources for information, the completed submissions must be, *fully*, in your own words. If your written

answer(s) closely matches that (those) of another student and/or answer(s) appear to be generated with artificial intelligence chatbots and/or other software and/or natural language processing tools driven by artificial intelligence (e.g., ChatGPT), you and each student involved will earn zero points. Additionally, if we determine that your work is likely copied from another source (and not appropriately cited), you will earn a grade of zero points on the work. In any case, we will contact you with further information before recording the coursework grade.

Artificial Intelligence (AI) Use Policy

To support learning and academic integrity in this course, the use of generative AI tools, including ChatGPT and similar tools, is governed by the following rules:

- Exams and quizzes: AI tools are not permitted on any quiz or exam. Using AI during an assessment constitutes academic misconduct.
- Assignments—default rule: Unless an assignment explicitly states otherwise, AI tools are not allowed for course assignments.
- Assignments where AI is permitted: When an assignment allows AI use, you must follow the specific instructions regarding which tools may be used and for what purposes. You must acknowledge and document your AI use at the end of the submission, including the tool used, how it was used, and what you changed or verified. **Provide an appendix on how you ask questions to AI and any prompts that you used.**
- Responsible and ethical use: Students are expected to understand the limitations and risks of AI, including errors, fabricated information, bias, and privacy concerns. You remain responsible for the accuracy and integrity of anything you submit. AI output does not replace your own judgment, course learning, or proper citation practices.

Failure to follow this policy will be handled according to course and university academic integrity procedures. When it does not conflict with the rules above, students are encouraged to use AI as a learning aid—for example, to brainstorm ideas, proofread, clarify concepts, create study guides, and review for exams. These uses should support, not replace, your own thinking and work.

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 308 Fell Hall, (309) 319-7682, 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. We have had training in creating courses for diversity, equity, inclusion, and access, the Safe Zone Project, and Mental Health First Aid for students. It is our intent that students from 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 Health and Well-being

If you are feeling unwell physically, mentally, or emotionally (e.g., stressed, overwhelmed, lost, anxious, depressed, struggling with personal issues), course accommodations can be made. We encourage you to let us know as soon as possible (specific details are not always necessary) so arrangements can be made that will help you stay up to date with the coursework. Student Counseling Services (SCS) offers free and confidential help. SCS is located at 320 Student Services Building, (309) 438-3655

Grade Appeals

Any student wishing to appeal the grading of an exam or assignment must submit the appeal in writing and contact the instructor within one week after the graded work is returned. Appeals must fully explain why the disputed answer deserves additional credit.

Course Calendar / Topic Breakdown

Week	Module	Monday	Monday Mode	Wednesday	Wednesday Mode	Topic (Corresponding Textbook Assignment)
1	0	08/17/2026	IN PERSON	08/19/2026	Online Quiz 0_Syllabus Quiz	Introduction Read the course materials and obtain the textbook
2	1	08/24/2026	IN PERSON Brief intro+Module1 assignment	08/26/2026	Online Week 1 video Quiz 1	RM Primer
3	2	08/31/2026	IN PERSON Module 1 assignment presentation	09/02/2026	Online Module 2 video Quiz 2	RM and the Process (1 & 26)
4	3	09/07/2026	<i>NO CLASS</i> Labor Day Holiday	09/09/2026	Online Module 3 video	Step 1: Identification - Hazard Risk (2)
5	4	09/14/2026	IN PERSON Module 2 commercial game assignment	09/16/2026	Online Module 4 video	Step 1: Identification - Operational & Strategic Risk
6	5	09/21/2026	IN PERSON Module 3 assignment+Quiz3	09/23/2026	Online Module 5 video Quiz 5	Step 1: Identification - Financial Risk (4)
7	6	09/28/2026	IN PERSON Module 4 assignment+Quiz4	09/30/2026	Online Module 6 video	Step 2: Risk Measurement/Analysis (5 & 6)
8	5	10/05/2026	IN PERSON Module 5 assignment	10/07/2026	Online (Exam 1 Q&A Online session)	
9	6	10/12/2026	IN PERSON Module 6 assignment+Quiz6	10/14/2026	Exam 1 (Online)	
10	7	10/19/2026	IN PERSON Executive Summary Writing	10/21/2026	Online Module 7 video	Step 3: RM Technique - Risk Control (10-12)
11	8	10/26/2026	IN PERSON Module 7 assignment+Quiz7	10/28/2026	Online Module 8 video	Step 3: RM Technique - Risk Finance - Part 1

12	9	11/02/2026	IN PERSON Module 8 assignment+Quiz8	11/04/2026	Online Module 9 video Quiz 9	Step 3: RM Technique - Risk Finance - Part 2 (16 & 18)
13	10	11/09/2026	IN PERSON Recorded Presentation	11/11/2026	Online Module 10 video Quiz 10	Step 3: RM Technique - Risk Finance - Part 3
14	11	11/16/2026	IN PERSON Module 10 second round commercial game assignment	11/18/2026	Online Module 11 video Quiz 11	Step 4: Implement and Monitor (20 & 21)
15		11/23/2026	<i>NO CLASS</i>	11/25/2026	<i>NO CLASS</i>	Thanksgiving break
16	12	11/30/2026	Online Module 11 assignment Module 12 video (Quiz 12 is just for practice and will not be counted toward the final grade.)	12/02/2026	Online Final Exam Q&A Online session	Step 4: Implement and Monitor (3 & 15)
FINAL Week		ISU FINALS WEEK Final Exam (Online) Monday, December 7				Recorded Presentation (Due 12/07/2026)

Exam 1 to cover Modules 1 – 6

Exam 2 (Final exam) 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. Material may be added/omitted depending on the pace of the class.

Guest speakers will attend and present in class. These visits will be announced as soon as reasonably possible. All students are expected to attend these classes.