

QUALIFICATION SPECIFICATION							SECTION A	
QUALIFICATION DEVELOPER		BOTHO UNIVERSITY						
TITLE	Bachelor of Commerce in Risk Management			NCQF LEVEL	7			
FIELD	Business, Commerce and Management Studies		SUB-FIELD	Risk Management				
New qualification		X	Review of existing qualification					
SUB-FRAMEWORK	General Education			TVET		Higher Education	X	
QUALIFICATION TYPE	Certificate			Diploma		Bachelor	X	
	Bachelor Honours			Master		Doctor		
CREDIT VALUE					480			
RATIONALE AND PURPOSE OF THE QUALIFICATION								
<p>Rationale for the qualification:</p> <p>Botswana, through Vision 2016, envisages having an educated and informed nation by 2016 (Government of Botswana, 1997). This vision has been reiterated by Vision 2036 that aligns the country's goals with the global agenda for sustainable development. Vision 2036 advocates for sustainable economic development through human and social development hence the need to train more risk and insurance professionals as they are scarce in Botswana and other neighboring countries (Government of Botswana, 2016).</p> <p>Botswana is taking a drive to expand and diversify the economy. The economy is moving from relying solely on diamonds to a level where other areas are employed to grow the economy. The initiative requires risk management professionals who will guide in making decisions incorporating risk and some mitigation measures. They are required to evaluate risk and insurance related issues locally and internationally.</p> <p>The government's long-term objectives need fully equipped risk professionals. It is against this background that the qualification seeks to develop and nurture risk professionals who are multi-skilled in this field. It also provides grounding in other areas like accounting, business and research skills. The qualification equips learners with skills that help them to work as full-fledged risk professionals who can find work in any industry locally, regionally and internationally. The qualification provides basic, technical and advanced skills in risk and insurance. It covers areas like economics, information technology, accounting, research, risk management, insurance and management which are vital for success by risk professionals.</p>								

The HRDC top occupations in demand, published in 2016, has shown that risk management skills are scarce in Botswana and encouraged universities to provide adequate supply of qualified and productive graduates. Therefore, this BCom in Risk Management qualification is being developed: to achieve the vision by equipping the graduates with the knowledge, skills and competencies for risk practitioners (HRDC, 2016).

A market survey was done to establish whether the qualification was viable. The responses from the survey were positive and the qualification was needed by stakeholders and is sustainable. Furthermore, a review of the qualification was made by an industry expert and an academic expert.

Purpose of the qualification

The qualification BCom in Risk Management provides basic, technical and advanced skills in risk management and insurance. It covers areas such as economics, information technology, accounting, research, risk management, insurance and management which are vital for success by risk professionals. The qualification develops knowledge, skills and competencies of risk practitioners who would be employed anywhere in the world. Risk professionals or practitioners who hold the qualification shall be competitive the world over and be able to share their competencies within the global village. Knowledge, skills and competencies attained from the qualification will enable graduates to combine the various risk and insurance skills and they will be proficient in developing risk and insurance policies and apply them in line with the risk and insurance profession.

ENTRY REQUIREMENTS (including access and inclusion)

Entry into this qualification is through any one of the following requirements;

- 1) The typical entry requirement is BGCSE or other equivalent secondary school qualification with a minimum grade of 'D' in five subjects. In addition, applicants must have passes in English and Mathematics.
- 2) Certificate V holders may be granted exemptions based on the relevance of the subjects.
- 3) Diploma or equivalent qualification in a related field.
- 4) Applicants that do not meet the above criteria but possess relevant industry experience will be considered through recognition of prior learning (RPL).

QUALIFICATION SPECIFICATION		SECTION B
GRADUATE PROFILE (LEARNING OUTCOMES)	ASSESSMENT CRITERIA	
Upon completion of this qualification, the graduate will:		
1. Demonstrate knowledge of sources of risk, origins and key concepts relating to risk management.	1.1. Explain sources of risk, origins and key concepts relating to risk management.	1.2. Distinguish among various terminology used in risk management and insurance.
2. Compare and contrast the main features of risk control techniques and risk management standards.	2.1. Discuss and show differences among the main features of risk control techniques and risk management standards.	
3. Demonstrate knowledge of the main approaches to analysis, evaluation and identification of risk.	3.1. Outline and show the application of the main approaches to analysis, evaluation and identification of risk.	
4. Identify, analyse and solve problems of mathematical nature in insurance and risk management and in real - life situations through critical and creative thinking.	4.1. Identify risk management techniques and show how they are applied in industry	4.2. Analyse and solve mathematically insurance and risk management related simulations to enhance critical and creative thinking.
5. Analyse real life case scenario based on case studies in relation to risk management frameworks.	5.1. Apply risk management framework and show how it applied in practical situations involving risk.	
6. Demonstrate knowledge and an understanding of key features of corporate governance models, project risk management systems and operational risk management.	6.1. Discuss the key features of corporate governance models, project risk management systems and operational risk management.	
7. Apply key risk management techniques and identification of relevant risk data to be used in risk management	7.1. Explain the significance of issues of culture, appetite and tolerance in relation to the management of risk.	7.2. Develop appropriate instruments such as the risk register to identify sources of risk, through risk assessment process
8. Develop an understanding of sources of risk and the models used to mitigate enterprise risk management (ERM) under uncertainty environment	8.1. Demonstrate personal competencies to use multi-disciplinary approaches to conceptual thinking and problem solving in uncertainty circumstances through application of case based and scenario based simulations.	8.2. Use statistical data appropriately as an aid to risk management.
9. Demonstrate research and analytical skills by identifying and analysing	9.1. Identify a problem in the business environment related to the field of study	

<p>critical data in a given complex situation.</p>	<p>9.2. Apply the scientific method of investigation, testing and evaluation.</p> <p>9.3. Review relevant sources of literature to identify gaps in the area of research and contextualize the study to the environment.</p> <p>9.4. Identify a suitable methodology which applicable to your area of study</p> <p>9.5. Analyse data using relevant statistical techniques and other relevant approaches</p> <p>9.6. Draw up conclusions and recommendations based on the data collected and write a final report</p>
<p>10. Explain the key features of successful business continuity planning in the context of the wider enterprise risk management framework.</p>	<p>10.1. Explain the key features of successful business continuity planning in the context of the wider enterprise risk management framework.</p>
<p>11. Demonstrate knowledge of understanding quantitative analysis and risk modelling</p>	<p>11.1. Apply quantitative analysis and risk modelling techniques as they are used in basic accounting, wealth management, employee benefits management, credit risk management</p> <p>11.2. Use quantitative assessment, probability, impact analysis, basic modelling and pitfalls in quantitative risk assessment.</p>
<p>12. Identify and evaluate sources of finance</p>	<p>12.1. Identify and evaluate sources of finance used to fund projects</p> <p>12.2. Explain the various components of working capital management relating to the operational aspects of the business.</p>
<p>13. Appraise investments and address the long term profitability of projects and making decisions based on project appraisal techniques.</p>	<p>13.1. Appraise investment and make assessments whether to invest in shares, other securities</p> <p>13.2. Make decisions to whether to give credit or loans to business.</p> <p>13.3. Assess performance for senior management and predicting and forecasting future employment prospects.</p> <p>13.4. Appraise investments and address the long-term profitability of projects using project appraisal techniques.</p> <p>13.5. Evaluate investment opportunities using different capital budgeting techniques</p> <p>13.6. Compare the different capital budgeting techniques and show their application in investment decision making</p>

14. Apply advanced and critical financial management principles and techniques to specific problems and situations	14.1. Apply personal competencies in research-based projects, presentation, synthesis, comprehension and critical analysis through the application of contextual accounting materials (case study, project-based simulations)
15. Apply the knowledge of tax for short term and long-term planning purposes.	15.1. Apply taxation competencies in relation to tax planning in the accounting and finance environment.
16. Develop entrepreneurial skills through innovative application of mathematical, probabilities, insurance and risk management principles.	16.1. Demonstrate a strong theoretical understanding of entrepreneurship, business venturing and innovation. 16.2. Analyse the nature of entrepreneurial ecosystems and government incentives for sustainable growth of small firms in the local context. 16.3. Explain the different contexts in which innovative skills and behaviours arise and how they applied to projects 16.4. Evaluate different styles of venture management by applying various management tasks and styles.
17. Demonstrate knowledge of property, investment and liability risk management	17.1. Use probability and impact analysis and show their application in property, investment and liability risk management 17.2. Use probability and impact analysis and show their application in financial modelling to assess risk
18. Understand and explain the concepts of international trade finance	18.1. Explain the key concepts of international trade finance as they are used in international business 18.2. Discuss the key concepts used in trade finance and shoe their similarities and differences 18.3. Evaluate the effectiveness of each of the main concepts used in international trade finance

Mapping of Exit Level Outcomes with NCQF's Knowledge, Skills and Competencies

Learning Outcomes (LOs)	KNOWLEDGE	SKILLS	COMPETENCES
ELO1	X	X	X
ELO2		X	X
ELO3		X	X

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ELO4	X	X	X
ELO5		X	X
ELO6	X	X	X
ELO7	X	X	X
ELO8	X	X	X
ELO9		X	X
ELO10		X	X
ELO11		X	X
ELO12	X	X	X
ELO13	X	X	
ELO14		X	X
ELO15	X	X	X
ELO16	X	X	X
ELO17		X	X
ELO18	X	X	X

QUALIFICATION STRUCTURE			SECTION C	
FUNDAMENTAL COMPONENT	Title	Level	Credits	
Subjects / Units / Modules /Courses	Introduction to MS Office	5	10	
	Business Management 1	5	10	
	Principles of Marketing	5	10	
	Entrepreneurship and Innovation	8	20	
	Business Mathematics and Statistics 1	5	10	
	Business Mathematics and Statistics 2	6	10	
	Micro Economics	6	10	
	Macro Economics	6	10	
	Academic Writing for Business	6	10	
	Research Methods in Business	7	10	
	Legal Aspects of Business	5	10	
	Financial Accounting 1	6	10	
	Cost Accounting	6	10	
	Financial Accounting 2	6	10	
	Taxation	6	10	
CORE COMPONENT	Risk Management 1	5	10	
	Short Term Insurance: Personal Lines	6	10	
	Risk Management 2	6	20	
	Long Term Insurance	6	10	
	Insurance Company operations	6	10	
	Computerised Accounting	6	10	
	Risk Assessment and Treatment	6	10	
	Financial Management 1	6	10	
	Employee Benefits Management	6	10	

	Risk, Governance and Culture	6	10
	Risk Analysis and Decision Making	7	20
	Property and Liability Risk Management	7	20
	Commercial Lines Insurance	7	10
	Wealth Management	7	10
	Healthcare Insurance and Administration	7	20
	Credit Risk Management	7	20
	Research Project 1: Proposal Writing	7	10
	Reinsurance	7	10
	Professional Practice	7	40
	Research Project 2: Dissertation	7	20
ELECTIVE COMPONENT Subjects / Units / Modules /Courses	Portfolio Management and Investment Analysis	7	10
	International Finance	7	10
	Risk Financing	7	10
	Financial Modelling	7	10
	Financial Risk Management	7	10

Rules of combinations, Credit distribution (where applicable):

- This qualification will have at least 480 credits and take at least four years to complete including a full semester internship under the normal fulltime mode of study.
- The 40 credits internship module, called the Professional Practice module, may typically be done after the student has passed at least 240 credits worth of modules.
- The credit combination for this qualification is from 160 fundamental components, 290 core components and the remaining 30 is from elective components

Credit distribution:

Level and Credits	Compulsory	Elective
Level...5...Credits.....60	60	
Level...6...Credits.....180	180	
Level...7....Credits.....220	190	30
Level 8.....Credits20	20	
Minimum credits total: 480	450	30

ASSESSMENT & MODERATION ARRANGEMENTS

Integrated Assessment:

Because assessment practices must be open, transparent, fair, valid, reliable and ensure that no learner is disadvantaged in any way whatsoever, an integrated assessment approach is incorporated into the qualification. Both formative and summative assessment processes are monitored during the qualification and to determine competence at the end of the qualification.

Summative assessment:

Integrated assessment, focusing on the achievement of the exit-level outcomes, will be done by means of a written examination (of at least 2 - 3 hours) at the end of every module (per module).

Project: Students need to do a project and submit their project work at the end of the qualification.

Professional Practice: All students will go through the work placement. A tutor assigned to the student will visit the student (intern) at their workplace and do the evaluation worth (15%). A second visit at the intern's place is conducted and evaluation is completed (15%). The supervisor evaluates the intern and submits a report to the tutor (20%). At the end of their professional practice, each student will submit a project report worth 50%. All the marks from the internship tutor visits, supervisor evaluation of intern and report will be captured in the 'internship report feedback form'. Monitoring of students' during internship is done using weekly logbooks.

Formative assessment:

Learners are continuously assessed through:

- Practical test
- Class assignments
- Presentations
- Informal class tests
- Formal modular tests

Pass requirements:

A learner passes a module if he/she obtains a final mark of 50% or more in the module. The final mark is constituted of class participation (5%) the formative assessments (35%) and the summative assessment

(60%). A learner qualifies for the BCom in Risk Management degree at NCQF level 7 when he/she passes all required modules individually. The final mark for the qualification is calculated by averaging the marks obtained in the various modules.

Moderation:

Moderation of assessments focuses on:

- a) Ensuring the assessment is aligned to the module objectives and the learning outcomes.
- b) Ensuring assessment is consistent on all levels within the institution and does not show any bias or academic disregard and that it is immune to all forms of prejudice.
- c) Ensuring the level of assessment appropriately matches to students' level of study. This ensures that the assessments remain viable, relevant and provide an accurate judgement of a student's achievements and level of knowledge.
- d) Maintaining consistency in the marking process

Pre-assessment Moderation:

This moderation is carried before assessment tasks are given to students. All submitted sets of question papers & marking keys are shared with the moderators. Each assessment pack should be moderated by two Moderators where possible. The question paper moderation report should be filled in for each question paper. Moderator reports will be shared with the question paper setter so that moderator feedback is taken into account when finalizing the question paper.

Post-assessment moderation or moderation of marking:

Moderation of completed assessment tasks is categorized as post-assessment moderation. It is carried out after assessment tasks have been marked. The set of answer scripts and marking keys are shared with the moderators. At least 10% of the answer scripts in a module should be moderated during post assessment moderation.

Both internal and external moderation will be done in-line with the Moderation policy of the Institution.

RECOGNITION OF PRIOR LEARNING (if applicable)

A clear framework through which students can accumulate learning credits and transfer such credits towards appropriate qualifications helps to validate and recognize learning gained through formal and informal means, provides flexibility to students, and allows students to progress relatively seamlessly through their lifelong learning journey.

Candidates may apply for recognition of prior learning whether such learning has been gained through formal programmes of study, through workplace learning, or through any other formal or informal means. Any candidate applying for recognition of prior learning (RPL) or Credit Accumulation and Transfer (CAT) will be expected to provide evidence of such learning that must be relevant, sufficient, valid, verifiable, and authentic. In addition, the candidate may be interviewed by a member of staff or have to take a formal test, which may include a live demonstration of skills and competencies, to assess competence.

PROGRESSION PATHWAYS (LEARNING AND EMPLOYMENT)

Learning Pathway:

A BCom in Risk Management graduate can continue towards Bachelor's Degree (Honors), Post-Graduate Diploma, Post-Graduate Certificate (NCQF level 8) or a Masters in the same or a cognate field.

Employment Pathway:

After completing the BCom in Risk Management qualification, students are expected to be practitioners as follows:

- Chief Risk Officers / Takers
- Underwriters
- Financial Advisors
- Educationist
- Financial Risk Managers
- Compliance and Governance Managers
- Insurance Brokers / Insurance Adjusters
- Investment Analysts
- Portfolio Managers
- Credit Analysts
- Captive Insurers

QUALIFICATION AWARD AND CERTIFICATION

The learner will be awarded '**Bachelor of Commerce in Risk Management** after attaining 480 credits as specified in the rules of combination and credit distribution. This qualification does not have exit awards. Therefore, if the candidate does not meet the prescribed minimum standards of the qualification, the learner will exit with a transcript.

REGIONAL AND INTERNATIONAL COMPARABILITY

This qualification was compared with various universities running similar qualifications. The following universities and their qualifications were taken for the comparisons:

Local: N/A

Regional:

19. University of Free State (*Bachelor of Commerce: Risk Management*)

20. University of Pretoria (Bachelor of Commerce: Insurance Science)

International:

21. IZMIR University of Economics -Turkey (Bachelor of Arts in Insurance and Risk Management)

Summary :

University of Free State (South Africa)

The similarities are that both qualifications are offering exit outcomes that train graduates to Risk Officers in the banking and insurance sectors who can work in any competitive environment. The BCom in Risk Management is at level 7 whilst the Bachelor in Commerce in Risk Management for the University of Free State is at level 7 (therefore the qualifications are at the same level). The differences are minor on the exit learning outcomes qualification developer came out with 20 exit outcomes whilst University of Free State came out with 12 exit learning outcomes. The differences may be due to the fact that the University of Free State combined some of their learning outcomes. However both students will be able to register with The Institute of Risk Management as professional members and this is an added advantage to both two qualifications. The Bachelor for University of Free State is more focused on Risk Management, whilst the BCom in Risk Management by the developer focused more on risk management and some aspects of insurance.

University of Pretoria (South Africa)

The similarities are that both qualifications are offering exit outcomes that train graduates to be risk managers in financial services and insurance sectors who can work in any competitive environment. The BCom in Risk Management is at level 7 whilst the Bachelor in Commerce Insurance Science for the University of Pretoria is at level 7 (both qualifications are at the same level). The differences are minor on

the exit learning outcomes the qualification developer came out with 20 exit outcomes whilst University of Pretoria came out with 8 exit learning outcomes that are more comprehensive. The differences may be have appeared due to differences University of Pretoria combined some of the learning outcomes. However both students will be able to register with the Institute of Risk Management as professional members and this is an added advantage to both two qualifications. **(For more details Please refer Appendix: 6).**

IZMIR University of Economics (Turkey)

The similarities are that both qualifications have at least 5 modules per semester and some electives in other semesters, some compulsory modules are borrowed from other faculties. The two qualifications offer professional practice (attachment) and a dissertation. The career path for graduates is also the same (risk managers in financial services and insurance sectors who can work in any competitive environment). This BCom in Risk Management is at level 7 whilst the Bachelor of Arts in Insurance and Risk Management İzmir University of Economics is at level 7, in relation to Botswana NCQF level descriptor. There is a difference in the level of numbers in Turkey and Botswana, but the weighting of the qualifications is the same. The differences are that this qualification has explicit exit outcomes for the program whilst İzmir University of Economics emphasizes learning outcomes per module. However, both students will be able to register for post graduate qualifications. **(For more details Please refer Appendix: 7).**

REVIEW PERIOD

5 Years

Other information – please add any supplementary information to help the application for this qualification for NCQF Registration.

The above qualification's exit outcomes are aligned to NCQF's Level 7 qualification descriptors as shown in the mapping in section B. The qualification therefore adheres to the Bachelor's Degree requirements as per the NCQF.