KDU University College Hosted an Industrial Talk

July 26, 2017

July 26, 2017 - PRESSADVANTAGE -

In conjunction with KDU University College?s newly launched Master of Business Administration (MBA), specialising in Enterprise Risk Management (ERM) and in collaboration with the International Institute of Enterprise Risk Practitioners (IERP), the education institution hosted an industrial talk which covers the ground on disruption in industries that relates closely to enterprise risk management. The speaker of the day was the Chairman of the Board of Governors of the International Institute of Enterprise Risk Practitioners, Mr. Ramesh Pillai, who spoke on the importance of enterprise risk management in dealing with the challenges of the current business settings and the current hot topics which could help business owners to do better than the competitors in the volatile state of the industry nowadays.

Organised by KDU?s School of Business, the event saw participation from KDU students and staff who were eager to discover more about the application of enterprise risk management in the challenging business setting. Pillai, who is also a director for two leading financial institutions and a developmental financial institution, shared his wealth of knowledge and real war stories which touched on the types of disruptions such as advancement of technology which accelerates the development of businesses, the shift of generations that affected the business trend and the increasing number of business uncertainty variables in the market. It was an eye-opening session for the audience as Pillai explained the relationship between the practices of Enterprise Risk Management and its linkage to strategy, performance, ethics, and good corporate governance.

Pillai explained, ?Today, our world is undergoing an even more dramatic transition due to the confluence of disruptive forces which encompass the rapid technological advancement and volatile state of economic strength.? He added, ?If compared to Industrial Revolution, we estimate that this change is happening ten times faster and at a larger scale in terms of impact and this could severely hurt businesses which fail to understand the magnitude of this effect to their businesses? sustainability.? From this, it is clear that the application of Enterprise Risk Management as a tool in crafting business strategy is indeed critical as small and large enterprises are looking for more experts in this particular risk management field to safeguard their establishments.

It is notably important that as the demand for risk practitioners increases, the pool of risk experts, risk practitioners needs to expand in order supply the manpower to these businesses. This will eventually open up more job opportunities for fresh graduates who are armed with the fundamental understanding of enterprise risk management as they will definitely be head hunted by leading organisations who wish to lead the race and do better than rest of its competitors.

According to Muhammad Fadhli Bin Mohamed Hanafiah, a second semester student of the Bachelor of Business (Logistics), ?After listening to the talk, I find that Enterprise Risk Management is essential for every company to be successful, especially when we relate ?high risk, high return? philosophy where businesses should really pay attention in balancing it out to get the most profit from taking calculated risk and benefit from uncertainties.? Fadhli added, ?I am definitely interested to take up this course, because I believe that not many people are aware or well equipped with ERM knowledge in the business setting whereas this could be a turning point for our country to do well in the business industry.?

Kalaivani Karthikesu, a second semester student of the Bachelor of Business with Law expressed, ?Enterprise Risk Management is a pretty cool subject to talk about and whether we realise it or not, all of us are doing risk management in our daily lives almost all the time.? She added, ?As a business law student, I do think that ERM is related to what I am studying as ERM plays a pivotal role in all kinds of businesses that we are running regardless of the size or scale.? Kalaivani continued, ?It would be extremely useful if we could have more talks such as this in near future as it provides students like us with insightful knowledge of which the speaker has gone through a lot during the time of his or her service with different entities.?

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KDU University College

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