Why am I getting this error: "Unable to locate LabVIEW Runtime" ?

This error typically is caused by the LabVIEW runtime engine and VISA runtime engine not installed or not correct version installed. When you saw the error there should have mention what version of runtime engine was missing.

For THM1176, normally is the LabVIEW 2010 runtime engine is missing. Are you sure you have installed it? You can verify it by using the NI MAX to see what version of runtime engine is installed. Can you send me a screenshot of NI MAX showing the NI software installed? You can also try reinstall the LV RT 2010 from NI web site:
http://www.ni.com/download/labview-run-time-engine-2010-sp1/2292/en/

Do you have VISA runtime engine installed? THM1176 also needs that. Please refer it to the manual page 8:
http://metrolab.com/wp-content/uploads/2015/06/THM1176_manual_EN.pdf

The VISA runtime engine can be downloaded from NI web site:
http://www.ni.com/download/ni-visa-run-time-engine-5.1.1/2662/en/

What version of window you are using? For new computer with window 8 or 10, someone may experience issues with installation. There is some notes on Metrolab web site you may want take a look. But the error message for installation will be different than the one you saw:

http://www.metrolab.com/installing-thm1176-software-on-windows-8/