

Everyone's Smart University

Project(Spring 2021)

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Section	Date	Course Code
Master of Project Management	Monday 17 / 05 / 2021	(PMG510)

Project Risk Management

Project:

Risk Identification and Analysis (Based on the project you chose in APM)

The objective of this report is to identify project risks, prepare a risk probability matrix, and carry out an analysis of selected risks. Referring to the project you select in **Advanced projects management APM course**, your task is to prepare a risk management plan that identifies potential risks in **the selected stage of the project** and identify risk management strategies.

From the course content and readings, you know that the overall purpose of risk planning is to anticipate possible risk events and be ready to take appropriate action when risk events occur—to eliminate or reduce negative impacts on the project.

You may wish to begin this exercise with a brainstorming about potential risks to get candidate risks “on the table” for consideration. And then identify and refine that wording for risks that have some realistic chance of occurring in this stage. For example, potential weather problems present a real obstacle to completing field data collection by the planned completion date. It is also an issue that the project manager will ultimately have to plan for, as opposed to other issues such as a major disaster (e.g., your office burning down), is not a high-enough probability event that requires much time in planning. As described below, you will select several of the identified risks and carry out a risk analysis.

You will use the distilled list of risks to make a risk probability/impact matrix. The matrix will have at least three categories (high/medium/low) for probability and impact.

Remember that it is important to name risks effectively—use words that describe the risk event and point to the impact on the project (e.g., “injury of field technician disrupts data installation work”).

After completion of the risk matrix, document a risk analysis for the selected risks. This detailed documentation for that selected risk will include:

- a description of the risk and potential impacts (schedule, quality of work, cost, etc.) on the project.
- indicators or triggers that would be monitored to help identify the risk as early as possible.
- specific risk response strategies to take.

Using probability and impact matrix calculate the **Expected Monetary Value (EMV)** for all risks that have the impact in terms of cost \$\$.

The Answer:

Risk Identification and Analysis

Background

The objective of this report is to identify project risks, prepare a risk probability matrix, and carry out an analysis of selected risks after construction of the warehouse at a site location. Referring to the project selected in advanced project management APM course, the following report prepare a risk management plan that identifies potential risks in the after completion stage of the project and identify risk management strategies.

Identification of the Risks

According to the bushfire risk assessment, the project's current location is vulnerable to bushfires burning in forested areas. If the site is currently surrounded by construction, radiant heat exposure from a fire burning in the adjacent bush land can be mitigated by clearing and development that happens between the bush land and the site from other buildings.

According to the employee review board, the majority of workers indicated that working hours at the current site were excessive, affecting employee wellbeing. Employees must be given flexible working hours, according to Ives (2017), in order to improve their mental capacity to perform the job effectively. Employees' physical and mental health can be compromised as they work long hours. The project management team must propose a new strategy and process that addresses workers' need for flexibility in their work schedules.

Various activities on the project can be performed using electrical and mechanical equipment. If this equipment is not used properly, it may have a negative effect on the health of the workers. More than 9,000 people are working in various stores around the country as part of the initiative. These individuals have no experience handling materials or machinery, posing a health and safety risk.

According to a recent report, the warehouse sent a memo to its various managerial workers outlining the dangers of the growing ice crisis in rural areas and major cities. According to the business, the methamphetamine epidemic is a serious problem, and protection measures must be implemented to ensure that customers and employees are healthy and protected in the workplace. Furthermore, a project spokesperson stated that the team must be provided with a detailed checklist to follow. Ice addicts are found to be difficult to handle because they are unreasonable and violent. Managers are encouraged to provide staff with instruction to help them conquer these obstacles.

Probability of Risks

The same technique should be used in both environments to successfully overcome and monitor health hazards. This is most often used when selecting chemical technologies for organizational and production processes. It has been discovered that if an appropriate result or product can be generated with the use of a low-toxic chemical, the chemical option can remove or reduce the health risk.

The Risk Probability Matrix is presented below,

Identified Risk Factors	Probability	Impact	Expected Monetary Value (EMV) (Probability X Impact) \$
The bushfire risk	2.0	4.0	8.0
Overwhelmed employees	3.0	2.0	6
Inappropriate use of equipment	1.0	6.0	6.0
Intense weather conditions	3.0	5.0	15
Issues in communication with community	1.0	3.0	3.0
Cultural perception	2.0	8.0	16.0
Differences in locations	1.0	2.0	2

Evaluate the Risks

Regarding the issue of constraints due to the warehouse Facility and industry are greater fix cost, overcapacity periods, and inappropriate selection of the warehouse construction site as well as volatile prices of raw material. It is recommended to replace the old equipment and machines for improvement in efficiency and by securing the long-term contracts with customers and suppliers. It is also advised to execute market research for mitigation of varied risk (Weber, Rachman-Moore, & Tarba, 2012).

To prevail on this issue, it is suggested to conduct cross-cultural training for the project management as well as employees. Moreover, it is recommended to conduct management training with respect to autonomy changes (Latukha, and Panibratov, 2013). Moreover, the corporate management can facilitate the project management to assist them in better adjustment regarding the communication with local residents and communities. Moreover, it can also manage the operations and provides reporting to the corporate head office till the project management becomes familiarized with the operational norms of local laws.

The project management has no formal structure whereas the project manager should use different communication tool such as email and most important is communication via social media. The new structure should be based on implementation of personal email and intranet.

The benefit structure of the project is based on industry standard such as 501k plan, health care insurance, and paid vacation and safety equipment. On the other hand, the benefit structure of the project is based on unlimited sick leaves, flex times and EAP (Employee Assistance Program). The new integrated structure for benefit is

based on the deployment of personal emails and intranet, utilization of EAP and the project structure and offering of flexi times to fulfill the individual commitment.

As mandated by state law, the project management has also arranged for an OHS representative and paid OHS training courses. Staff has gained a better understanding of how to use chemicals and equipment in a stable and healthy manner during the service phase thanks to the training program. Furthermore, the project management took several measures to ensure that workplace hazards are understood, defined, and assessed at an early stage, and that appropriate actions are taken to monitor them. Accident investigation and hazard inspection are two of the most important of these measures. According to a recent health and safety study, project management provided each warehouse team member with the necessary safety equipment to enable them to perform their tasks or duties effectively. Where necessary, this also requires the provision of suitable safety footwear.

References

- Ives, J. H. (2017). *The export of hazard: Transnational corporations and environmental control issues*. . Routledge.
- Latukha, M.O. and Panibratov, A.Y., 2013. Is the role of HRM strategic in M&A success? Exploring the involvement of HRM in a due diligence process. *Journal Of General Management*, 39(1).
- Weber, Y., Rachman-Moore, D., & Tarba, S. Y. 2012. HR practices during post-merger conflict and merger performance. *International Journal of Cross Cultural Management*, 12(1), pp. 73-99.