



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Section

Master

Date

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(PMG510)

Project Risk Management

Instructions:

- اخر موعد للتسليم هو يوم السبت 2021-05-08 في تمام الساعة ٩ مساءً.
- الإجابة متاحة باللغة الإنجليزية أو اللغة العربية مع مراعاة أن تكون المصطلحات العلمية باللغة الانجليزية.
- يتم تسليم المشروع في صيغة ملف . pdf مع الالتزام نموذج الجامعة ولن تقبل أي مستندات أخرى.
- يجب مراعاة أقسام البحث الرئيسية (مقدمة Introduction، دراسات علمية سابقة Literature Review، طريقة البحث Methodology، النتائج والمناقشة Results and Discussion، وأخيراً المراجع References . وان كان هناك ملحقات Appendices يتم إضافتها)
- يجب الالتزام بـ Theme موحد كما يلي:
- حجم الخط 12.
- نوع الخط Arial.
- لون الخط أسود.
- المسافة بين الأسطر 1.5 line spacing
- عدد صفحات البحث (لا يقل عن ثلاث صفحات ولا يزيد عن ست صفحات).

Instructor's Name: Eng. Mosaab M. Hamed

Introduction

PMI defines Project Risk as "an unknown event or situation which, if it happens, has a positive or negative impact on the goals of a project." Furthermore, project management risk-management practices are implemented.

The above areas of risk management, operational, financial, and corporate are almost synonymous, with either personal or monetary effects. Risk and individual risks terms are almost interchangeable. Effects on project risk management are more complex, overlapping currency, timing, skills, efficiency and engineering. For this purpose, variations in project risk management (paraphrased in the defence Risk, Issue and Opportunity Management Guide to defence Acquisition Programmes) need to be specified: Project risk management:

Risk Management: Investment optimization organizational strategy and (individual) risk to mitigate failure potential.

Risk: a project's probability of failure to achieve its goals.

A risk: a single activity, event or part of hardware contributing to the "risk" effort.

A change in the PMBOK risk management definition is the inclusion in the definition of risk of a future date. This is interpreted mathematically as a probability multiplied by an impact, with a predicted impact date and critical dates included. This inclusion of future dates allows for prediction. Good project risk management relies on corporate factors, specific roles and obligations as well as technical analysis (Teller, Kock & Gemünden, 2014).

Project Risk Management may begin to recognize a hazard chronologically or examine a chance. There may be advances by competitors or new products, for example. This is mostly done in a qualitative or semi-quantitative manner with product or average models due to the lack of any description. This method is used, where applicable, to prioritize potential solutions. Further, A study of options, cost estimates and development estimates for possible solutions can be started in certain cases (Schmidt, Lyytinen, Keil & Cule, 2001).

Once an approach has been chosen, the new projects will be supported by familiar risk management methods and an overall risk management project process:

1. A Risk Control Planning
2. Risks and monetary identification
3. Qualitative risk assessment
4. Communicating the risk to project participants and funders
5. Harm refining or iterating based on new knowledge and analysis
6. Danger monitoring and management
7. Finally, risks must be combined to have a full vision so as to incorporate ventures into corporate risk management in order to take advantage of opportunities to achieve their goals.

Literature Review

Urbański, Haque, and Oino (2019) Carried out a comparative study to analyzes the moderating effect of risk management in project planning and project performance in the UK and Pakistan construction industry. The data were collected by a survey questionnaire from 152 project managers (76 from both economies). In order to ensure equal representation of the sample size, the purposeful sampling method was used and the RAND formula was used in choosing project managers. A partially least square method for modeling structural equations has been used for quantitative analyzes. The findings demonstrated the statistical effect on project performance of project planning. Furthermore, considering its existence in two different economies, risk management greatly moderated the relationship between project preparation and project performance.

Where study by Taghipour, Shabrang, Habibi and Shamami (2020) where aimed to reduce the overall project risk by examining and recognizing the failure factor in implementing the system and defining the risk factors involved in implementing the system. In addition, this research also explores risk management by means of a PMBOK standard and FMEA technique integrated risk management model as part of an ESP implementation project case study carried out at Power Engineering & Development Company (PEDC). The analysis was applied with regard to its intent and its existence is

causal. Five have been found to be critical threats. Solutions were formulated on the basis of the views of experts to minimize or eliminate essential risks.

As shown by these examples, project risks include internal risks related to successfully completing each project process and risks beyond the control of the project team. The latter forms include outside of the organization external challenges that affect the overall value of the project. The magnitude, the scope and the likelihood of possible final impacts depend in all cases on the existence of the hazard.

In addition to the project option, the risk of a project delay may be significant. The risk of deferment is the risk of a project failure. The risk to project deferment can arise from any of the listed risks sources, as in the case of the project risk (the second list). Project postponement threats may also occur when there are just a few chances to run a project – if a project is not currently carried out, then it will not be successful (Urbański, Haque & Oino, 2019).

Security professionals use a risk index to measure the different risk (and incidents) risks, often in the course of an occupational risk report. Understanding risk matrix components to efficiently manage risk. Review three risk matrix components; the magnitude, likelihood and risk assessment which we use in the following software for Industry Safe (Taghipour, Shabrang, Habibi and Shamami, 2020)

A risk probability matrix

The content of the risk probability matrix was defined by Dumbravă and Iacob (2013) as follows:

Severity

Seriousness is the amount of damage that may lead to or harm that may be caused and is also classified fourfold:

Catastrophic—4 Operating conditions can result in major device losses, resulting in an immediate cessation of hazardous activities or operations, resulting in human error, climate, design failures, part or element, subsystem failure or procedural failures.

Critical – 3 Operational conditions which lead to serious injuries or illnesses or to significant system damage, which may require immediate corrective action, as a result of errors, the environment, design deficiencies, component, subsystem or component failures or procedural deficiencies.

Restricted - 2 Operational conditions may usually cause minor or diseases or minor damages to systems that could be counteracted or addressed without serious injury, disease, or system harm, such as human error, environment or design defection, subsystem or component defects or procedural deficiencies.

Refused - 1 Operating conditions shall be such that no or less than minor disease, injury or harm to the system can lead to personal error, setting, design deficits, sub-system or part failure or procedural deficiencies.

Probability

Probability is the probability of the risk and is often classified in a five-point scale:

Footnote - 5 Frequently in the life of a particular object.

Probable – 4 Can happen many times in an item's life

Occasionally - 3 It could be in the life of an object at any stage.

Remote - 2 In the existence of an object, unlikely but possible.

Unlikely - 1 It is unlikely, that an event cannot be inferred.

In many forms and sizes the risk matrices come. See our more comprehensive guide for more details on building the appropriate risk matrix for your project.

Severity					
Probability		Catastrophic 4	Critical 3	Moderate 2	Marginal 1
	Frequent 5	High - 20	High - 15	High - 10	Medium -5
	Probable 4	High - 16	High - 12	Serious-8	Medium -4
	Occasional 3	High - 12	Serious-9	Medium -6	Low -3
	Remote 2	Serious-8	Medium -6	Medium -4	Low -2
	Improbable 1	Medium -4	Low -3	Low -2	Low -1

References

- Dumbravă, V., & Iacob, V. S. (2013). Using probability–impact matrix in analysis and risk assessment projects. *Descrierea CIP/Description of CIP–Biblioteca Națională a României Conferința Internațională Educație și Creativitate pentru o Societate Bazată pe Cunoaștere–ȘTIINȚE ECONOMICE*, 42.
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