



Everyone's Smart University

Project (Spring 2021)

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Project Risk Management

Risk Identification and Analysis

(Based on the project my chose in APM)

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Introduction

The advanced project management topic was about designing a new recruitment and selection process for a mail distribution centre. This report aims towards identifying the project risks along with echoing some potential risk management strategies for the APM. For this purpose, this report will primarily focus on the identification of the project risks along with preparing a risk probability matrix for the APM. Later, this report will also reflect an analysis of the selected risks along with echoing a potential risk management strategy for the current APM (David et al., 2017). Recruitment and selection processes are considered as a core function of an organisation as plays an essential role in delivering the optimum from the business's end. That is probably why the risks associated should be mitigated more effectively.

Identification of the project risks

The project aimed towards developing a new staff recruitment and selection process for a local mail distribution centre. The purpose was to mitigate the loopholes that existed in the current recruitment processes. By establishing a selection process that is derived from skill assessments, productivity and deliverables could have been achieved higher for the organisation (Jeske and Shultz, 2016). In this regard, the risk includes factors such as not looking beyond the ideal candidate, allowing hiring managers to interview candidates without any proper orientation or process, having a one-sided approach to reach the potential candidates, focusing much on the areas covered by the resume and CVs, and relying on face-to-face interviews.

Risk probability matrix

Below is the risk probability matrix for the APM that is about designing a new process for recruitment and selection for a local mail distribution firm. This probability in this regard will range from low to high, segmented in different colour representation –

Risks/Likelihood	Unlikely	Seldom	Occasional	Likely	Definite
Not looking beyond the ideal candidate					
Lack of proper orientation and process					
One sided-approach					
Focusing much on resume and CVs					

Analysis of the selected risks

Risk 1 – Not looking beyond the ideal candidate

It is unfair to assume that there is a single person who possesses an exact set of skills, values, and attitude that might enable him or her to be the right candidate for the job. This might impact the quality of work as well as the costs of the project (Lievens and Chapman, 2010). For this purpose, assessing the right set of skills and qualities of the individual should work as an ideal indicator for the process.

Risk 2 – Lack of proper orientation and process

Generally, the recruitment processes should refrain from asking questions that are found to be related to cultural differences, religious aspects, and sociopolitical factors. This might help to minimize the feeling of discrimination amongst the potential candidates. Additionally, it will also work as a trigger point during the selection processes.

Risk 3 – Using a one-sided approach

This will focus on justifying the mode of communication of approach of the recruiter towards the candidates from different location around the country or world. For this purpose, establishing relevant channels are required to be implemented. This will help to monitor all the selection procedures more comprehensively (Meyer et al., 2011). It could potentially help to bring a change to the table since the impact of the global pandemic is still there.

Risk 4 – Focusing much on resume and CVs

Deciding the candidate's worth dependent on the resume could be anything but not a persistent method of screening possible workers. To correct the circumstance, the firm ought to invest the energy to survey resumes and portfolio completely, and direct telephone meetings to give all reasonable candidates a reasonable possibility of being considered for the work.

The EMV (Expected Monetary Value) for all these risks that have an impact on the mail distribution centre is cumulated somewhere around 20,000 USD and even more in some cases.

Risk management strategies

Below are the recommendations that might potentially help the mail distribution firm to establish a well efficient process for recruitment and selection of the right candidates. In this process, communication is found to be playing an essential role (Polyhart et al., 2017) –

- A recruitment communication scheme should be included within the timelines of communication and the method of communication should align right with the medium of communication.
- Controlling communication will also be an essential factor in the recruitment processes that can be done with the help of installing a communication management system. For this purpose, meetings can play a major role as well. Lastly, along with the discussed strategies, analytical techniques should also be used to assess the right selection criteria and methods.

Conclusion

This report aimed towards identifying the project risks along with echoing some potential risk management strategies for the APM. For this purpose, this report has primarily focused on the identification of the project risks along with preparing a risk probability matrix for the APM. Lastly, this report has also reflected an analysis of the selected risks along with echoing a potential risk management strategy for the current APM. It has been found from the strategies that communication will play an essential role in the entire process of recruitment and selection process for a mail distribution firm and for this purpose, the organisation must focus on establishing an efficient communication management system.

References

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