



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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Course Code

(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.
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- عدد صفحات البحث (لا يقل عن ثلاث صفحات ولا يزيد عن ست صفحات).

Instructor's Name: Eng. Mosaab M. Hamed

SMART COFFEE SHOP PROJECT

1.Introduction:

Risk management is the process of identifying, assessing, and mitigating risks to an organization's capital and income. Financial uncertainty, legal responsibilities, strategic management mistakes, accidents, and natural disasters are all potential sources of these threats or hazards. For digitized businesses, IT security vulnerabilities and data-related risks, as well as risk mitigation strategies to mitigate them, have risen to the top of the priority list. As a result, companies' detection and response systems have deteriorated. Risks to their digital assets, such as sensitive business data and personally identifying details of customers, are being monitored. Risk management systems are increasingly incorporating technology and intellectual property. Any business or organization faces the risk of unforeseeable, disruptive events that may cost them money or cause them to close permanently. Risk assessment enables businesses to brace for the unexpected by reducing risks and additional expenses before they occur. By implementing a risk management plan and anticipating several risks or accidents, an organization can save money and protect its future prospects. This is because a good risk management approach will help a company develop strategies to deter potential risks and lessen their effect if they do exist, and how to deal with the ramifications. If organizations can understand and manage risk, they can be more confident in their strategic decisions. Furthermore, good corporate governance practices that focus on risk management can help a company achieve its goals.

2.Literature review:

The foundations of risk management are probability theory and decision-making under uncertainty. The predicted utility principle, bounded rationality theory, and prospect theory, in particular, had a significant influence. People make choices based on the expected utility of different options, according to the principle of expected utility theory. Multiple results and their probabilities are difficult to grasp in the real world, according to the bounded rationality principle. The effect of human experience on decision-making can be simulated using prospect theory. Project risk management is the art and science of identifying, evaluating, and responding to risk over the life of a project in order to achieve project goals. Risk evaluation has been conducted informally by everyone since the dawn of time, whether they are aware of it or not. Risk management has risen to prominence as a widely accepted management function in the modern world has its origins in insurance, with which it has been closely connected for more than three decades. Risk management hasn't always been a happy tale, and studies indicate that it's actually failing to deal with unexpected events. Due to technical complexity, contact policy, public opposition, and project environmental effects, project management was strongly chastised in the 1960s for failing to execute projects. A project manager may also argue that the last two are external project considerations that are beyond their direct control (Ibid), and that these must be passed up the management chain to higher levels.

3.Methodology:

(3.1) Risk management plan and Qualitative analysis:

Negligible	Marginal	Critical	Catastrophic	
Certain	High	High	Extreme	Extreme
Likely	Moderate	High	High	Extreme
Possible	Low	Moderate	High	Extreme
Unlikely	Low	Low	Moderate	Extreme
Rare	Low	Low	Moderate	High

Table1:

The business. The risks are divided into categories, and one looks at how they affect the business. Some threats have a minor impact on the Smart Coffee shop's operations.

(3.2) Risk identification and categorization

Risk category	Possible negative risk areas	Possible positive risk areas
Strategy	• Business results • Investor relations • Communication of the board's strategic strategy • Joint venture management	• Strategy growth • Management activity • Planning • Target setting, vision, and priorities • New market opportunities

Human resources	• Remuneration and entitlements • Workplace industrial relations • Employee safety and health • Employment practices • Performance incentivization	• Workers' compensation • Diversity • Recruitment and retention • Communication • Skills availability, training and development
Information technology	• Data security • Service maintenance • Sharing of classified information • Data management	• Service delivery • System development and new systems • Data integrity • Availability
Marketing	• Image and reputation • Customer service • Obsolescence • Competitive positioning • Product liability	• New products • Project management • Research and development • Trademarks • pricing and costing

(3.4) Risk response planning:

During the project development process, the Smart Coffee Shop company will face a number of risks. These threats would necessitate well-thought-out strategies to mitigate them and ensure that they have no detrimental effect on the company. First and foremost, careful planning and alternative identification are needed. It would be possible to recognize the threats that the company faces by careful preparation. The expectation of danger would benefit from the detection of risk. As a result, if the main project fails, the Smart Coffee Shop project management will assess the available alternatives. The

incorporation of the alternatives would aid the project's longevity, allowing the project to be completed successfully. Second, the availability of funds provides adequate resources; project management would have a sufficient financial base to resolve most of the challenges that would be encountered along the way, as well as the hurdles that were only temporary. The project's ability to begin and finish is made possible by the availability of such tools. Furthermore, financial resources promote the integration of previously established emerging alternatives.

5.Discussion:

The framework's implementation will include a range of benefits. It leads to better project understanding from a decision-making standpoint, thereby enhancing resource management, promoting the creation and implementation of surveillance techniques, and encouraging the better use of methods for identifying and evaluating risk, all of which have an inherently beneficial impact on contingency planning.

References:

- 1- Del Cano, A., & de la Cruz, M. P. (2002). Integrated methodology for project risk management. *Journal of construction engineering and management*, 128(6), 473- 485
- 2- McNeil, A. J., Frey, R., & Embrechts, P. (2015). *Quantitative risk management: Concepts, techniques and tools*. Princeton university press.
- 3- Schwalbe, K. (2006). "Information Technology Project Management." Thomson Course Technology, 425