



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Section

Master

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(PMG510)

Project Risk Management

The Risk Management for Chocolate Factory Project

1- Introduction

Risk management is one of the most important studies for the success of any project. That is, why I will write about the potential risks involved in the Chocolate Factory project. There are four types of risks opportunity, hazard, control, and Compliance risk. Through it, we can reduce the risks resulting from the project and may lead to the failure of the project. Compliance risk is the security of risk because simply working on paperwork and government transactions will avoid it. However, the hazard risks are the hardest the deepest, and it comes in a surprising way and unexpected Such as fires and workers'

strikes. Control risk Important for any project because it has a percentage of uncertainty about the success of the project.

2- Literature Review

For any project, there is a risk. for that there is a possibility of its occurrence. Therefore, risk tools and techniques must be used to reduce the possibility of the risk. This paper is owned by Risk Insight Consulting. All rights reserved. Materials said, Risk tools and techniques (such as workshops, scenario analysis, risk appetite, decision trees, and control tools such as necktie analysis) can help people cross value to ensure informed decisions are made. (Materials,2020), Project risk assessment is very important to help reduce or mitigate the risk that may lead to project failure. As DeCesare said, since enterprise manufacturing firms face many risk factors, you need a way to assess and understand the extent to which each of these risks impacts your organization. Understanding the specific risks your company faces allows you to fully prepare for and avoid problems. Since every company is different, the assessment helps reveal the most relevant and impactful risks to your organization and allows you to prepare properly. (DeCesare,2020).

3- Methodology

Risk impact:

- High – Catastrophic (Rating A – 100)
- Medium – Critical (Rating B – 50)
- Low – Marginal (Rating C – 10)

It identifies the timeframe for this risk to affect it. The following is classified as one:

Timeframe	Description
Near	Now- until 2 months
Mid	next 3-6 months
Far	up to 6 months

Impact-Probability Matrix:

Impact	Probability			
A = High	(Exposure-Very High) (Score 100)	(Exposure-Very High) (Score 80)	(Exposure-High) (Score 60)	(Exposure-Moderate) (Score 30)
B=Medium	(Exposure-High) (Score 50)	(Exposure-Moderate) (Score 40)	(Exposure-Moderate) (Score 30)	(Exposure-Low) (Score 15)
C = Low	(Exposure-Low) (Score 100)	(Exposure-Low) (Score 80)	(Exposure-Low) (Score 60)	(Exposure-Low) (Score 30)

Examples of risk classification:

Risk event	Probability	Impact rating _____	Score
The cooled cars will be delay the delivery of chocolate 9 days, which will result in a delay in delivery	50%	B	60
A risk of losing workers to reach the factory headquarters due to bad weather	30%	C	30
The danger to the project will be in the event of a breakdown of electricity and affecting the cooling of chocolate and machines.	90%	A	100
Total			190

EVM calculation:

Risk	Risk Probability (P)	Cost Impact (IC)	Risk Contingency (P*IC)

A	0.3	RS 6000	RS 1800
B	0.5	RS 8000	RS 4000
C	0.9	RS12000	RS10800

Of the goals that are covered in plans to respond to risks:

1. Reducing potential risks.
2. Reducing risks.
3. Reducing the impact of risks on project objectives.

4- Discussion

When the frames are taken into account, this can be a strong helper and supporter in making the right decision for the success of the project and its validity in the required manner and avoiding any impact that may cause the failure of the project.

References

Materials (2020, February). Managing risk in the cocoa and chocolate industry. Retrieved from

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DeCesare, John (2020 January 27). 4 Types of Enterprise Risk Impacting Manufacturing Companies. Retrieved from

<https://www.ispartnersllc.com/blog/common-risk-facing-manufacturing-companies/>