



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Risk of buying a Car

1. Introduction

Risk An uncertain event or condition, that if it occurs, has a positive or negative effect on a project's objective. The key element of this definition is that the effect of the uncertainty, if it occurs, may be positive or negative on the objectives of the planned endeavor. Many things are uncertain; risks are by definition only those uncertainties that will impact the project should they occur.[1]

Buying a car is project that has all the elements of projects in project management. And for this project we are going to list the most common risks that could affect our project.

2. Methodology

Risk management is the process of identifying, assessing and controlling threats to an organization's capital and earnings. These threats, or risks, could stem from a wide variety of sources, including financial uncertainty, legal liabilities, strategic management errors, accidents and natural disasters.[2]

And to follow the risk management principles we will use the 8Rs and 4Ts To identify and assess the risks associated with our project

2.1. List of risks

- Price of the car in relation to its condition
- Accident
- Cost of gas

2.2. Risk Matrix

Risk	Probability	Impact
Price of the car in relation to its condition	0.2	0.3
Accident	0.5	0.8
Cost of gas	0.8	0.8

2.3. Risk assessment

	Probability		
Impact	0 – 0.3	0.31 – 0.7	0.71 - 1
0 – 0.3	Low	Low	Medium
0.31 – 0.7	Low	Medium	High
0.71 - 1	Medium	High	High

Risk	Probability	Impact	Severity	Response Plan	Mitigate action
Price of the car in relation to its condition	0.2	0.3	Low	Purchasing a new is the best option to avoid price condition issues	Make sure to get a warranty for five years since the car is new

Accident	0.5	0.8	High	Buy and insurance policy	Get the best insurance deal that take care of your car with the minimum cost on you
Cost of gas	0.8	0.8	High	Buy 2.0 engine and lower or cars with eco technology	Using small engine to make sure you can handle the gas range car

3. Results

Risk	Probability	Impact cost	Risk contingency
Price of the car in relation to its condition	0.2	40000	8000
Accident	0.5	50000	25000
Cost of gas	0.8	5800	4460
Plan impact	95800		
Contingency cost	37460		

4. References

- 1- <https://www.pmi.org/learning/library/project-risks-uncertain-world-8392#:~:text=The%20PMBOK%C2%AE%20Guide%20describes,effect%20on%20a%20project's%20objective.&text=Many%20things%20are%20uncertain%3B%20risks,the%20project%20should%20they%20occur.>
- 2- <https://searchcompliance.tech>