



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Section

Master

Date

Thursday

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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.
- 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

1.Introduction:

I work in a large development program consisting of several projects linked to one goal and my role is to monitor and follow up the progress of projects, analyze data, develop reports, and solve problems, if any . I chose a point to describe how progress will be monitored. This point is important, especially in mega projects, to be aware of the project's inputs and outputs in professional ways, and this point is the nucleus of productivity and decision-making.

Risk monitoring is related point of progress how will be monitoring, the process which tracks and evaluates the levels of risk in an organisation. As well as monitoring the risk itself, the discipline tracks and evaluates the effectiveness of risk management strategies. The findings which are produced by risk monitoring processes can be used to help to create new strategies and update older strategies which may have proved to be ineffective(1).

2.literature Review:

2.1 Cost saving and timely performance are of utmost importance to all stakeholders who are involved in a construction project that is owner, contractor, consultant and subcontractor. The prime causes of risks in construction projects involve delay and failure to complete the work at specified cost and within the agreed time frame. Unexpected delays in construction projects are caused by internal and external environments embedding several risk factors which may occur concurrently. The cost overrun and schedule overrun not only influence the construction industry's completion of a project but can also have profound effect on the economy of a country. Even though the failure of the construction projects to get completed within the budgeted cost and time has received attention by researchers, lot more need to be researched as to what can be done to have tight leash on construction projects so that they can be brought on track. In order to meet the stiff deadlines involving

complexity of construction projects, the scheduling of projects should be flexible enough to accommodate changes without negatively affecting the overall project cost and duration. This chapter deals with Perspectives on Risk Assessment and Management Paradigms as applicable to any project in general and construction industry in particular (2)

2.2 Process of Risk Management. Enterprise Risk Management (ERM) is a field of enormous importance due to its economic repercussion. More and more companies are paying attention to it, given there is significant economic savings for attending to the various aspects of risk. At the same time, ERM has witnessed a shift in the way firms manage the many uncertainties that stand in the way of achieving their strategic, operational and financial objectives. Nevertheless, existing Risk Management Systems (RMIS) are neither powerful, nor flexible enough to model the complexity of the risk management process. In this paper we will examine these issues in greater detail, explaining the existing problem and proposing a software system that addresses them. We will also show the actual design and operation of ARMISTICE (Advanced Risk Management Information System: Tracking Insurances, Claims and Exposures), a successful RMIS case study.(3)

The Effects of Consumer Risk Perception on Pre-purchase Information in Online Auctions: Brand, Word-of-Mouth, and Customized Information This study examines how consumer information processing affects consumers' perception of risk prior to purchase. In particular, this research focuses on pre-purchase information such as brand, word-of-mouth, and customized information. The results show that customized information and word-of-mouth communication influence consumers more than do other types of information from online auctions. Consumers rely on these two factors because they are based on consumer experience and relevant to product purchase. Nevertheless, brand also has a significant effect upon consumer perceived risk. Pre-purchase information processing is directly related to reducing consumers' risk perception. In particular, information processing associated with product performance plays a crucial role in reducing consumers' perceived risk in online transactions. The results offer insights to e-marketers and e-marketing

researchers about the role of pre-purchase information in management and The Effects of Consumer Risk Perception on Pre-purchase Information in Online Auctions: Brand, Word-of-Mouth, and Customized Information(4)

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 one month
Mid	next 2-6 months
Far	>6 months

Impact-Probability Matrix:

Impact	Probability			
High $80\% \leq x \leq 100\%$	Medium high $60\% \leq x \leq 80\%$	Medium low $30\% \leq x \leq 60\%$	Low $0\% \leq x \leq 30\%$	
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 10)	Exposure - Low) (Score 8)	Exposure - Low) (Score 6)	(Exposure - Low) (Score 3)

Examples of risk classificati

Risk event	Probability	Impact rating	Score
Miscalculation of the time they need to complete a certain task.	30%	C	30
Not using the time well and not organizing work on the available time	50%	B	60
Delay in achieving a partial goal for the institution for a week beyond the required date	90%	A	100
Total	190		

EVM calculation:

Risk	Risk Probability (P)	Cost Impact (IC)	Risk Contingency (P*IC)
A	0.3	\$6.000	\$1.800
B	0.5	\$8.000	\$4.000
C	0.9	\$12.000	\$10.800

4.Results and Discussion:

Risks are evaluated according to four factors, the time frame, likelihood, impact, and risk response activities, and this is based on the degree to which each of these factors achieves, as the degrees of impact for those risks differ, and the higher this degree, the greater the risk it represents on the project. The project arranges its priorities based on the degree of risk assessment that we have explained in this paper, and after identifying and studying those risks facing the institution, the role of responding to risks and planning how to respond, implement and monitor action plans prepared to respond to avoid risks, reduce their impact and prevent them, The application of the framework can derive a number of advantages. It contributes from a decision-making point of view to improved project understanding, thereupon improving control over resources, supporting the development and implementation of surveillance strategies and stimulating the better use of ways of identifying and assessing risk with an inherently beneficial effect on

contingencies evaluation. Therefore, the risk management process must be carried out in a framework where all dimensions of these risks are taken into account in accordance with an elaborate plan to deal with these risks

5.References:

1. (K. Srinivas, 2018, *Process of Risk Management*.
2. Carbone, T. A., & Tippet, D. D. (2004). Project risk management using the project risk FMEA. *Engineering management journal*, 16(4), 28-35.
3. Chapman, C., & Ward, S. (1996). *Project risk management: processes, techniques and insights*. John Wiley.
4. Raz, T., & Michael, E. (2001). Use and benefits of tools for project risk management. *International journal of project management*, 19(1), 9-17.