



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

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Section

Master

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Project Risk Management

1 Introduction:

The Roshan Villas project is one of the Public Investment Fund companies and aims to build 30,000 housing units on an area of 20 million square meters. Quality and integrated facilities commensurate with the aspirations of the Saudi society. It will increase personal ownership by 70 over the next ten years. The project is now in the stage of laying the foundations for the villas, and the project aims in the first phase to build 4,000 housing units by the end of 2024. This paper will discuss the risks facing the project in planning and supervision during the project phases from beginning to end and how to define them.

2.0 Literature Review:

Dealing with risks and opportunities professionally is becoming one of the key success factors in business. Most companies have realized the requirements turbulent markets present and have started to adapt to this turbulence. But risks and opportunities are greater in turbulent markets, so they call for active strategic risk management. As competition becomes fiercer (even "hyper-competitive"), and market cycles more volatile, markets are becoming more and more turbulent. To the individual business, this turbulence manifests itself through shorter innovation and product life cycles. At the same time, the range of products is increasing, planning horizons are getting shorter and establishing strategy becomes increasingly uncertain. To management, turbulent markets mean their companies' opportunities and risks are changing increasingly frequently, and hence must be quickly used or avoided. Dealing with risks and opportunities professionally is becoming one of the key success factors in business.

2.1 Risk management plan:

This section defines how you will perform risk management for the particular project. Remember to adapt to the needs of each project. Who will do what? Did you realize that non-team members may have roles and responsibilities regarding risk management?

Risk Responsibility Chart				
	Top management	PM	Management Team	Risk Owner
Plan Risk Management	X	X	X	
Identify Risk		X	X	
Perform Qualitative Risk Management		X	X	X
Perform Qualitative Risk Management		X	X	X
Plan Risk Responses		X	X	X
Monitor & Control Risks		X	X	X

2.2 Monitoring and control

one of risk management is monitoring and control. This process should be set up to track potential risks, oversee the implementation of risk plans, and evaluate the effectiveness of risk management procedures. Monitoring and control should occur throughout the project lifecycle and help improve and guide the overall risk management process. This step should equip management and the project team to make informed decisions regarding risk and evaluate the effectiveness of risk response actions and Identify risk characteristics that appear to have changed from what was documented in earlier identification and analysis stages. Monitoring and control is essential for maintaining effective and efficient risk management.

2.3 Likelihood expectation:

Level	Likelihood	Expected or actual frequency experienced
1	Rare	May only occur in exceptional circumstances; simple process; no previous incidence of non-compliance
2	Unlikely	Could occur at some time; less than 25% chance of occurring; noncomplex process &/or existence of checks and balances
3	Possible	Might occur at some time; 25 –50% chance of occurring; previous audits/reports indicate non-compliance; complex process with extensive checks & balances; impacting factors outside control of organization
4	Likely	Will probably occur in most circumstances; 50-75% chance of occurring; complex process with some checks & balances; impacting factors outside control of organization
5	Almost certain	Can be expected to occur in most circumstances; more than 75% chance of occurring; complex process with minimal checks & balances; impacting factors outside control of organization

2.4 impact scale example:

	Relative or numerical scales				
Objective	Very low / 0.05	Low / 0.10	Moderate / 0.20	High / 0.40	Very High / 0.80
Cost	Insignificant increase	<10% increase	10-20% increase	20-40% increase	>40% increase
Time	Insignificant increase	<5% increase	5-10% increase	10-20% increase	>20% increase
Scope	Barely noticed change	Minor change	Major change	Unacceptable by sponsor	Product is useless
Quality	Barely noticed	Applications affected	Sponsor approval required	Unacceptable by sponsor	Product is useless

3.0 Methodology:

This research was done through previous studies that talk about project risks and methods of identifying problems to reduce them through determining responsibilities also through monitoring and control. Management provides a benchmark of PRM aspects that are recognized as good practice on most projects most of the time, taking into account a variety of projects and organizations that require different approaches and the several specific ways of conducting risk management.

4.0 results and Discussion:

Through this search of risk analysis and identification, can provide an overview for the project team in risk considerations, by measuring the level of risk importance so that the basis in decision-making, risk response and mitigation of the appropriate project when the risk actually occurred project. Being a new form of evaluation and change strategy in subsequent project planning, to be a cost and time project appropriate to the estimation process of project planning. Risks can be avoided by assigning responsibilities to team members. This helps get work done and work clarity for each member. Also, one of the methods of risk management is to determine the impact and Likelihood of the risk, which helps in predicting the risks and reducing their occurrence or reducing their impact.

5 References:

1. Ward, S., & Chapman, C. (2003). Transforming project risk management into project uncertainty management.
2. Practical Project Risk Management, Third Edition (3rd ed.)
3. Adler, B., A. Kanungo, I. Trboljevac, A. Deshprabhu, and R. Levenson. 2003. Tools of Risk Management. Engineering 801: Engineering Management.