



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

Student Name	ASMA ABDULLAH ALORAINI.....	اسم الطالب
Students I.D	2021202782.....	الرقم الجامعي

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

Project:

Risk Identification and Analysis (Based on the project you chose in APM)

The objective of this report is to identify project risks, prepare a risk probability matrix, and carry out an analysis of selected risks. Referring to the project you select in **Advanced projects management APM course**, your task is to prepare a risk management plan that identifies potential risks in **the selected stage of the project** and identify risk management strategies.

From the course content and readings, you know that the overall purpose of risk planning is to anticipate possible risk events and be ready to take appropriate action when risk events occur—to eliminate or reduce negative impacts on the project.

You may wish to begin this exercise with a brainstorming about potential risks to get candidate risks “on the table” for consideration. And then identify and refine that wording for risks that have some realistic chance of occurring in this stage. For example, potential weather problems present a real obstacle to completing field data collection by the planned completion date. It is also an issue that the project manager will ultimately have to plan for, as opposed to other issues such as a major disaster (e.g., your office burning down), is not a high-enough probability event that requires much time in planning. As described below, you will select several of the identified risks and carry out a risk analysis.

You will use the distilled list of risks to make a risk probability/impact matrix. The matrix will have at least three categories (high/medium/low) for probability and impact.

Remember that it is important to name risks effectively—use words that describe the risk event and point to the impact on the project (e.g., “injury of field technician disrupts data installation work”).

After completion of the risk matrix, document a risk analysis for the selected risks. This detailed documentation for that selected risk will include:

- a description of the risk and potential impacts (schedule, quality of work, cost, etc.) on the project.
- indicators or triggers that would be monitored to help identify the risk as early as possible.
- specific risk response strategies to take.

Using probability and impact matrix calculate the **Expected Monetary Value (EMV)** for all risks that have the impact in terms of cost \$\$.

Best of luck...

المشروع:

التعرف على المخاطر وتحليلها (بحث مبني على مشروعك الذي اخترته في مادة ادارة المشاريع المتقدمة)

الغرض من هذا التقرير هو التعرف على المخاطر المحيطة بالمرحلة التي تختارها المرحلة من مراحل مشروعك (نفس المرحلة التي اخترت التطرق لها في مشروعك لمادة إدارة المشاريع المتقدمة Advanced project management) حيث أن مهمتك هي تحضير خطة متكاملة لإدارة المخاطر تشمل التعريف بالمخاطر المحتملة التي تحيط بتلك المرحلة وتحضير مصفوفة احتمالية المخاطر ومن ثم القيام بالتحليل لهذه المخاطر المختارة وتحديد استراتيجيات ادارة المخاطر المناسبة لكل خطر على حدة.

من محتويات المقرر والمصادر الأخرى المتاحة أصبحت تعلم الان أن الغرض العام لمرحلة التخطيط للمخاطر هي توقع أحداث المخاطر المحتملة والتجهز لاتخاذ ردة الفعل المناسبة عند وقوع الخطر – لمنع أو تقليل الاثار السلبية على المشروع.

قد تحبذ بداية هذا البحث بعصف ذهني عن ماهية المخاطر التي قد تحيط بتلك المرحلة من مراحل مشروعك, وذلك للحصول على قائمة بتلك المخاطر. ومن ثم تحديد وتصفية هذه القائمة للوصول إلى قائمة مختصرة بالمخاطر التي لها فرصة واقعية أكبر في الحدوث. على سبيل المثال: المشاكل الجوية المتوقعة والتي تمثل عقبة حقيقية أمام اكتمال جمع البيانات من المواقع في أو قبل الوقت المحدد، هذه تعتبر مشكلة على مدير المشاريع أن يضعها في الحسبان. من ناحية أخرى، فإن المخاطر غير الواقعية مثل الكوارث الطبيعية والأعاصير (تلك التي تسبب حريقاً بمكتبك وفقدان الأوراق المهمة) ليست لها احتمالية وقوع عالية وبالتالي لاتستدعي تضيق الكثير من الوقت في التخطيط لها. كما سيتبين لك، ستقوم باختيار عدة مخاطر من تلك التي قمت بالتعرف عليها لتحليلها.

ستقوم باستخدام هذه القائمة المختصرة لعمل مصفوفة المخاطر (الاحتمالية/الأثر). المصفوفة ستحتوي على الأقل على ثلاث تصنيفات (عالي/متوسط/منخفض) للإحتمالية والأثر.

لاتنس استخدام أسماء تصف طبيعة المخاطر بصورة فعالة – قم باستخدام كلمات تصف الحادثة الخطرة وتشير الى أثرها على المشروع (مثل: إصابة أحد الفنيين في الموقع مما يؤثر على أعمال التركيب).

بعد انتهاءك من مصفوفة المخاطر، قم بتوثيق تحليلك للمخاطر المختارة. هذا التسجيل المفصل للمخاطر يجب أن يتضمن:

- وصف للخطر واثاره المحتملة (الجدولة، جودة العمل، التكلفة، الخ)
- المؤشرات والمحفزات التي يجب مراقبتها للمساعدة في التعرف على هذا الخطر قبل وقوعه
- تفصيل للاستجابة المقترحة للتصدي لهذا الخطر

باستخدام مصفوفة الاحتمالات والتأثير ، احسب **القيمة النقدية المتوقعة (EMV)** لجميع المخاطر التي لها تأثير من حيث التكلفة \$\$.

مع تمنياتي بالتوفيق..

Project Risk Management

Introduction:

“an uncertainty management perspective in project risk management concerned with understanding where and why uncertainty is important and where it is not. Proactive management of this uncertainty leads to benefits beyond improved control and neutralization of threats. It can facilitate enhanced project performance by influencing and guiding a project’s objectives, parties, design, and plans. For effective and efficient risk management to produce these benefits requires formal approach, in much the same way as effective and efficient project management requires formal processes” - Chris Chapman and Stephen Ward (1)

My project is selling natural hair extensions, via a website. I am the owner and the manager for the project and I have passion for hair and beauty.

I have already taken courses accredited in the UAE and Saudi Arabia regarding methods of matters related to the hair extensions.

After researching the types of hair, I decided to start my project and to hire a working team to provide the services to the fullest.

The purpose of the project is providing a product and service with high specifications and affordable prices, super thick natural looking hair extensions of the highest quality, instant length, and volume.

Risk management strategy:

“Risk management has historically focused more than half its time on legal. Compliance, and financial- reporting functions. That’s starting to change as companies realize the biggest hits to shareholder value come from strategic and operating risks.”
(2)

Identifying risks:

- The types of risks that the project is exposed to during the various project phases

Risks arising from wrong initial studies of the project:

These include legal and regulatory risks, specialize in licensing and permit risks

- Risks arising from teamwork:

The working team is not prepared in time

The working team is not properly qualified.

The working team fails to perform the work.

- Risks arising from disruption of the project's website:

A sudden disruption of the site could cause a loss of potential customers to purchase products it may delay the delivery process as the recipient data is recorded on the site

- Natural or environmental hazards:

Risks causally related to the project, such as fires or electrical explosions, in the factory we are dealing with.

- Credit Risk:

It is taking large loans from banks and having no strategies for repaying those loans

- Market risk:

a) Changes in prices of imported products or instability form the start of the project until its end.

b) New competitors.

- Quality Risk:

a) There is damage to the products.

b) The customer not satisfied with my product.

Identify potential risks in the project:

- 1) The working team is not properly qualified.
- 2) Disruption of the project's website
- 3) Changes in prices of imported products

- 4) New competitors
- 5) The customer not satisfied with my product

Methodology:

In this research we will focus on discussions of risks through potential review during this project and clarify them based on studies and discussion and determine the potential and impact of risks and its mitigation.

The percentage of impact and the probability of its occurrence are calculated according to the numbers below:

Probability and Impact:

Low Risk= $0 > 35$

Medium = $35 > 65$

High = $65 > 100$

Risk Matrix:

Extend of damage:

L= Low M = Medium H = High

No	List of Risk	Probability	Severity	Impact	Severity
1	The work team is not properly qualified.	25%	L	40%	M
2	disruption of the project's website	40%	M	70%	H
3	Changes in prices of imported products	50%	M	55%	M

4	New competitors	70%	H	45%	M
5	The customer not satisfied with my product	50%	M	70%	H

EMV:

No	Risk list	probability	Impact cost SR	EMV
1	The work team is not properly qualified.	25%	4000	1000
2	disruption of the project's website	40%	30000	12000
3	Changes in prices of imported products	50%	25000	12500
4	New competitors	70%	10000	7000
6	The customer not satisfied with my product	50%	50000	25000

Total EMV=1,025,000

Risk contingency plan:

- 1) The working team is not properly qualified.

Impact: losing time and failure to meet the expected outputs.

Prevention: need to employ experience staff in our field

Mitigation: select the right employee per the responsibilities and develop the staff with good training

- 2) Disruption of the project's website.

Impact: loss of opportunities to purchase products from customers and consequently failure to achieve sales

Prevention: ensure that anti-virus protection programs are put in place, as well as creating a mobile application to expand and give customers more than one option.

Mitigation:

- Have an agreement with the qualified and local IT company to support the operation of the website.
- Send alert to customers who have existing requests on the site that the site is under maintenance, and they will be notified after repairing it.

3) Changes in prices of imported products.

Impact: after the increase in the price of the currency or imported goods, then the price of our products will be raised, and this may make us lose our previous customer and the profits will decrease.

Prevention: dealing with more than one factory in different countries so that we do not have to surrender to the changes that may affect a particular factory.

Mitigation: reducing our profit rate so that we do not have to raise prices and lose potential customers.

4) New competitors.

Impact: the more easily competitors enter the market, the greater the risk of lowering the market share of existing companies and reducing their profits.

Prevention: the best way to withstand this competition is to focus on making the product of the highest possible quality and appealing to customers.

Mitigation: Ensure that we constantly have innovative products and services such as the special tape that we have modified to obtain a competitive edge. In addition, obtain customer feedback to provide the needed products.

“expected to know about competitors who failed in the past, and about potential future competitors as well.” Alex Iskold (3)

5) The customer not satisfied with my product.

Impact: negative online review, that is mean that the reputation of the company may be affected depending on the opinion of the customer and inevitably the number of customers who want to buy the product will decrease.

Prevention: Activate the return option within 24 hours of receiving the order or replace the product with another product.

Mitigation: Quick responding to the customer and address the problem as soon as it arises and provide appropriate solutions, either return the product or replace it with another product. And careful to respond to any negative comment in record time because the time factor is important.

“Manager responses to negative reviews should be timely.” By Dr.kerry T, Dr. Yang and Dr. Alexander (4)

Summary and Discussion:

Risk is a factor in any business and I have adopted the approach to study all possible risks as mentioned above. The study included preventative measures that would help in avoiding such risks.

It is also important to have the mitigations defined and my staff trained for to be able to activate it should the risk occurs.

I have ensured that the above is well defined and that the potential impacts are mitigated through practice and financial contingencies.

References:

- (1) Project Risk Management Processes, Techniques and Insights Second edition Chris Chapman and Stephen Ward
- (2) CEB “How to live with risks” JULY- AUGUST 2015
- (3) Startup Hacks by Alex Iskold
- (4) Article communication 5 principles for responding to customer reviews.by Dr. Kerry T, Dr. Yang Wang and Dr. Alexander Chaudhry – MAY 14,2020