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EFFECTIVE PROJECT MANAGEMENT IN A RISK SETTING

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Annotation: In this article, the outlines of effective project management in a risk setting, as well as the solutions, types and several strategies for combating risks of any risk, are presented in the article based on examples.
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Danger refers to any situation that can cause harm. Raw materials, machines and methods of production used in production are a source of danger. There may be damage, injury, illness or death, as well as losses on property, machinery and equipment, or as a result of them. In turn, risk is a combination of the risk that occurs, its harmful consequences and the possibility of occurrence. The risk is determined in a wide range, from a very insignificant event to the level of a disaster. It is also grouped in different ways. In the context of modern competition, businesses have to work harder to move forward. In order to protect its assets and achieve sustainable success, it must always work in accordance with standards and legal regulations. Therefore, our organization provides enterprises with risk assessment and management services within the framework of quality, health, safety and Environmental Protection Services. The purpose of these studies is to make enterprises produce more efficient, high-quality and high-quality products and services. In addition to risk assessment and management services, our organization also provides other quality, health, safety and environmental services.

Project risk is an ambiguous phenomenon or condition that has a positive or negative impact on project goals. For example, the goal is to complete the project within the budget. Then any events that lead to unforeseen expenses are considered a risk. Or the goal is to create a quality product before the competitor. Then there is a risk of delay with startup or loss of reliable supplier and loss of quality.

Usually, risks arise for some reason - they arise from the actions of the project participants, or they arise due to internal and external conditions. For example, due to the employment of project managers or poor organization of freelancers.

But sometimes the project risks are positive. Often these are unexpected results of working with lucky accidents or negative risks. Imagine that you played it safely and made a budget for the labor costs of the deputy. Now, if your main employee suddenly gets sick, and the deputy turns out to be more effective than him, the work will improve. Such risks do not cause headaches, but they are very rare. Therefore, first of all, it is necessary to control the risks for negative phenomena.

Project risk management is insurance that can be used to save an important component of a project on time, be it money, time, or even product quality levels. In addition, preventive measures are often cheaper and solve the problems that have arisen faster.

In general, there are two solutions to any danger: ignore it and hope for the best, or immediately try to eliminate it. If Hope is justified, the first option will bring victory. But for this you need luck, not calculation and planning. Otherwise, it risks with all its consequences - losses of money, time or quality.

The second option is a series of actions to solve the risk, reduce or eliminate the likelihood of a dangerous event. Risk resolution usually requires additional resources and careful analysis. But with him, the project manager feels a little calm - the headache goes away, confidence and

security appear. This option is suitable for threats that are much more useful to prevent than to eliminate negative consequences.

It turns out that the main problem in risk management, and at the same time the task, is to find a balance between insurance costs and the damage that can result from taking risks.

Project risk management begins with analysis. It is assumed that at the moment you already know what risks may arise in the project, or even better, you will have a ready-made register of risks.

The purpose of the analysis is to compare the saved resources with the costs of resolving it if the risk is accepted but not implemented. The assessment should be comprehensive, so it is carried out in two stages: first qualitative and then quantitative analysis.

Project quality risk analysis

During qualitative analysis, the most dangerous and priority threats are selected. That is, all project risks are divided into important and small. The manager independently selects the assessment criteria based on the goals. Usually the decisive factors are probability and possible consequences.

For example, there is always a risk of natural disasters, say, flooding. But the real danger exists only for production in certain geographical areas - close to water. To fully analyze this threat, you need to at least study the statistics of such emergency situations and calculate the possible damage. Thus, there is no possibility of risk for production in dry areas. Therefore, despite the great potential damage, it makes no sense to waste resources for this risk.

To determine the probability of risks, divide them by the probability scale. This can be with relative or numerical values.

Impact assessment-calculation of possible damage to the project, for example, the salary of the deputy employee or the percentage of the quality of the product. It is difficult to place the impact of risk on a universal scale: the damage depends on the goals of the project.

Project risk management is a complex area of knowledge with specific techniques and tools. To delve deeper into it, you can read The Guide to the project management knowledge authority - PMBOK. It describes in detail all the necessary methods of project risk management, including qualitative and quantitative analysis tools.

How to find a way out

The main goal of working with risks is to choose and apply the right management strategy. A complete analysis will tell you which project risks are best addressed. For each risk, you can choose one strategy or combine several. As a result, the basic strategy should be ready, and if the main thing is ineffective, there should be a reserve.

There are several strategies to combat risks:

1.Avoidance is the elimination of danger. Includes all measures to protect the goals of the project from the threat. You may need to change the goals yourself - to soften the requirements, find more information. For example, if there is a risk of missing the project deadline, you can try to simplify the product and reduce the number of tasks.

2.Transfer is the transfer of responsibility for the consequences of risk to a third party. The threat is still real, but its elimination will depend on other people. The strategy is effective, but the perceived risk must be rewarded. The main examples of this strategy are insurance, payment guarantees and guaranteed service.

3.Reducing-reducing the likelihood of danger or its negative consequences through preventive measures. To play safely, you can, for example, cover all the basic cases of a software product with automated tests. Make sure they are started before the code goes into production. A simple example of reduction is the preliminary selection of only experienced and reliable project participants and partners.

4.Acceptance is to respond to the consequences of risks without interfering with the project itself. When it is not possible to eliminate or reduce the risks of the project, you need to take them - to work with negative phenomena after they occur. Reception can be passive or active. Passive means ignoring risk events and taking emergency measures to eliminate the consequences. Active acceptance is the creation of a reserve of resources in case of danger. Reserve resources include, for example, money, time and workload of employees.

It is impossible to solve risks once and for all, you need to constantly monitor the results of the solved risks and the emergence of new ones; Risk Management is a long-term process, therefore, at all its stages, the following should be possible:

collecting and documenting project risks;

storage and transmission of information about the tasks performed;

ensuring risk status monitoring / CSR;

ensure control over all work by the project manager.

The process approach helps to take into account all these requirements. This allows you to build a sequential chain of tasks and provides control over their execution.

Project risk management processes can be performed several times throughout the project. For example, at the beginning of the planning of the project and after passing important stages - updating the Register of risks. Depending on the structure of the company and the project itself, the tasks of the business process may differ, but the stages of work are common:

1.After launching the business process, the project manager independently or together with the team will determine all the risks. It is better to immediately distribute the risks depending on the goals they threaten, the source and strength of the consequences. You can collect a general register for all projects of the company and choose threats from it for a particular project.

2.Experts are selected to assess all risks or a specific group. They receive an assignment in the form of a register compiled with the comments of the manager. Experts conduct a qualitative analysis and determine the status of each threat. There should also be the possibility of adding new, unrecorded project risks to the register at the time of assessment.

3.The register is returned to the project manager with the statuses and reviews of specialists. Next, you need to carry out a quantitative analysis. To do this, you can again attract specialists or assess the risks with the help of a project team. It is important to record the results of all quantitative analysis in the register and transfer them to the next task. Another option: skip a detailed assessment and proceed directly to the choice of strategy.

4.The project manager summarizes the analysis, reviews the Register of risks and begins to choose a strategy. The manager can record any changes in the state of danger, for example, in the register if it happened or resolved.

5.When a solution plan for all risks appears, it remains only to consider the necessary measures and set tasks for them.

6.After completing the work, the project manager will assess the effectiveness of the entire process.

Risk management business processes are carried out repeatedly so that the manager receives enough information to assess the entire work globally: how long the assessment takes, what types of risks are most dangerous, which strategy wins. At the same time, it has the ability to constantly monitor the state of threats.

It is impossible to guarantee the success of the project - there will always be an element of uncertainty and project risks that threaten the goals. To reduce problems, you can play it safe and eliminate threats in advance. In general, risk management is the finding of a balance between the costs of solving risks and the possible damage if they are accepted. This balance can be achieved based on the results of the analysis. It is possible to start choosing a management strategy only

after a reasonable assessment of threats: avoidance, transmission, reduction or acceptance. With the help of a business process, it is more convenient to work with risks and use the BPM system as a risk management tool.

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