

The Process Of Risk Management For Projects - Marco Alexander Caiza Andresen

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In consequence of the steadily increasing demand for projects there is an increasing demand for project risk management. Due to the high complexity of project work and its planning there are many possibilities where risks can endanger the success or even the practicability of a certain project. Hence, there cannot be enough emphasis on project risk planning for the smoothly flow of project progression. Within projects the term risk is defined as '[...] the cumulative effect of the chances of uncertain occurrences adversely affecting project objectives' (Wideman 1992, p. I-4). The thorough examination of possibilities for avoidance, elimination or at least for a significant reduction of these risks should lead to a better performance of the ultimate project. The question why some projects succeed while others fail is important to every business. To strengthen the possible future project success, project risk management has to be effectively applied to every project process. Identifying project risks and appropriately cope with them through the development of adequate strategies is the aim of the project risk management process. Having this in mind, the intention of this term paper is to analyze the process of project risk management. After a short introduction, by thorough study of literature in the second chapter the main steps of different approaches of the risk management process in projects will be indicated and compared. After that the most common tools to be used within this process will be indicated before, finally, possibilities for the extension of the project risk management process towards a broader management process will be discussed. In the last chapter a conclusion will be drawn and an answer given to the questions on which are the critical steps towards an effective risk management process and which specific factors have to be focused to overcome the threats concerning management of projects. The work is done on a more general basis to understand the character of the risk management process, giving possibility to an application to many different kinds of projects.

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