

Risk management critique essay

[Business](#), [Risk Management](#)



1. Suggest the issues that could have developed had the team not had a risk plan. The main factor for not completing the project is team failure which is because of poor overall initial planning. When there are unrealistic goals being set, creating a chaotic working environment there is bound to be nothing but pure failure of the project and its success in the near future. There can be two major causes for the team project failures; overdue or missed time standards, and going beyond set financial plans.

With the interpretation of day to day basis risk assessments into team developed projects, there is a more realistic set of guidelines, and procedures put into place. The definition of a risk assessment states, “that it is the identification, evaluation, and estimation of the main levels of risks involved in a situation, their comparison against benchmarks or standards, and determination of an acceptable level of risk”. With set risk assessment techniques, the team may further eradicate all possible liabilities or future occurrences within the project team.

The essential of having a successful project management team is very important. Having strategic risk management techniques is essential. When planning a project team, it is sometimes strongly advised to think in a futuristic mindset by thinking of the “what if’s” how do’s, how comes, and planning out all the possible risks. There may be various explanations of the project team failures, including poor communication among the team, misconstruing of its shared facts, and unclear and uncertain positions. Also the roles and responsibilities of the team members. Fottler, Kloppenborg, McAfee, & Nkomo, 2012). Without a clear sense of communication as well as instructions between the project team, it is virtually impossible to have a

successful clear-minded team. Without clear sharing of information among the project team, there lies an opportunity for misinterpretation, and spreading false information.

In addition with unclear and uncertain positions, and roles for the project team, it would be very hard to accept clear directions. This creates room for chaos, and not knowing that are too many chiefs and not nearly enough Indians. Duncan, 2012) 2. Justify the value of risk plan considering the time, effort, cost, and resources it took to develop such a plan. When the time of a project is effectively planned, that is pretty much when the risk management plan should kick into place. The main purpose of a risk plan is to be proactive, and purpose the project team for unforeseen circumstances. When the risk management plan is properly executed, any problems that may occur should be simply run over, and not cause a delay in the trip, and form a harmonic trip.

The risk management simply plans for the worse, preparing from all aspects of the project being executed. With executing a risk management plan, there first needs to be a well-defined, and illustrated project, leaving no room for any misinterpretations, assuring that all project team members must understand their set goals and objective guidelines. When the risk plan is first initiated properly, everything else will fall into place. (Fleming, 2012). 3. Assess how to determine the level of risk management appropriate for a project.

Determining the level of risk management appropriate for projects, takes sheer comprehension of the project to further analyze it. Also, address the

issues of risk management at the beginning of the project to ensure the needs and requirements in order to identify the risk first hand. With such projects there needs to be set goals as well as guideline procedures, detailed illustrations (mental and physical), and in depth relations with the project, understanding the project teams can relate and get a clear sense of being about the project and the risk involved.

With direct relation to a team management project, this indeed opens the door for success and the future for the project. 4. Explain the expected impact on the project, and suggest two (2) ways the team could maintain its current goal in both planning and execution. In order for a project to fully succeed, there needs to be set rules and guidelines. Setting guidelines teams will and must know what is expected from each and every individual.

The risk management plan is like a template for an artist, when that template is traced over for so long, it is no longer needed. When the risk management plan is implemented and analyzed effectively and efficiently, there should be hardly any room for errors, being prepared that errors that do occur seem as if they do not. In order for a project team to succeed the form of communication must be open by creating the bond for expressing ideas, and understanding ideas.

The act of managing cost, time, and risk management is an essential part of all projects. (Fottler, Kloppenborg, McAfee, & Nkomo, 2012). The technique of greatly executed risk management plan is an extremely strenuous task, but with perseverance, and dedication to the project team, all things are possible. Other ways that teams could maintain its current goal, planning,

and execution is that they should be able to share any updates concerning the project as it occurs by staying in touch with every team member and that they are on the same page.

Team members should encourage one another to follow up by making phone calls, through email communication this way each team member will interact with one another and this way there won't be any miscommunication because without proper communication the project will not be able to follow through and this will have a tremendous amount of impact if the project is incomplete and missed the deadline so that why it is very important that teams communicate effectively and efficiently by gathering as much information as possible about the project and knowing their roles and responsibilities pertaining to the project and to avoid any risk that may affect the project. In chapter 10 it explains how project managers must understand the different risks of the project whether it is minor or major risk can affect the project that's why it important to know the signs of risks. In the textbook it explains how to avoid risk by stating that many people would prefer to avoid any kind of risk as possible which is sometimes the best strategy. (Fottler, Kloppenborg, McAfee, & Nkomo, 2012), (pg. 280).