Project: Open House for Potential Buyers

The project of organizing an open house event for potential buyers of a new house holds significant importance for the organization. Here is a breakdown of why I chose this project, its significance, and the problems it aims to solve:

Attracting Potential Buyers: An open house event aims to attract potential buyers by inviting them to see the property and interact with real estate professionals. It helps them envision themselves living in the property and can potentially convert attendees into buyers.

Showcasing the Property: The open house event is a chance to present the property and expertly highlight its best features. By carefully planning and coordinating every detail, the project aims to showcase the property in the most attractive way possible, enticing potential buyers and increasing the chances of a successful sale.

Budgetary Considerations: A \$5000 budget requires skillful management of resources and expenses to produce a captivating event, showcasing the organization's resourcefulness and ability to achieve goals within limitations.

Engagement and Networking: The purpose of an open house event is to encourage communication among potential buyers, the property on sale, and real estate agents. To ensure that only qualified and experienced agents attend the event, a welcoming atmosphere is created to facilitate networking. This initiative fosters valuable connections that can lead to future collaborations and business opportunities for the organization.

Problem-Solving:

At the end of the project, the organization aims to solve several key problems:

<u>Low Visibility</u>: If the property has been on the market for some time without much interest, the open house event can increase its visibility and attract a larger pool of potential buyers.

<u>Limited Engagement:</u> Potential buyers may remain hesitant or overlook the property without direct interaction opportunities. The open house event addresses this by providing a meaningful engagement and exploration platform.

<u>Budget Constraints:</u> Operating within a tight budget requires careful planning and resource allocation. Successfully executing the event while staying within budget demonstrates the organization's ability to overcome financial challenges effectively.

Overall, the open house project is vital in driving sales, promoting the organization's brand, and demonstrating its capabilities in the real estate market. It represents a proactive approach to marketing and sales, aiming to create value for the organization and potential buyers.

Organization Structure:

The Open House event for potential buyers will be managed through a matrix organizational structure, which has been selected based on its alignment with the project's requirements. Below are the reasons behind this choice and how it will benefit the project.

Matrix Structure's Reason for Choice:

Resource Optimization: The matrix structure efficiently utilizes resources by combining functional expertise and project-specific needs. For instance, in this project, different departments, including marketing, sales, real estate, and event management, contribute their specialized skills to ensure the success of the open house event.

Cross-Functional Collaboration: Collaboration between different functional teams is crucial for the project's success, considering its interdisciplinary nature. The matrix structure helps in fostering communication and cooperation across departments. This ensures that all aspects of the event, including staging the property, managing invitations, and engaging potential buyers, are effectively coordinated.

Flexibility and Adaptability: The matrix structure provides flexibility in allocating resources, enabling the project manager to tap into expertise from various areas as required. This is especially useful for a project like the open house event, which demands different skills and knowledge, including real estate expertise, event planning, and marketing.

Clear Lines of Authority: While functional managers oversee the day-to-day activities of their respective departments, the project manager has overall authority and responsibility for the project's success. This dual reporting structure ensures clarity in roles and responsibilities, enabling effective decision-making and accountability.

Efficient Use of Talent: By leveraging the expertise of functional specialists while maintaining a dedicated project team, the matrix structure ensures that the project benefits from both in-depth knowledge and a focused, cohesive approach. This optimizes the use of talent and maximizes the likelihood of achieving project objectives.

To summarize, the matrix structure helps in promoting collaboration, optimizing resources, and providing flexibility in managing complex and interdisciplinary projects such as the open house event. It enables the integration of different functional perspectives and ensures centralized project management oversight, leading to an increased likelihood of success within the defined scope, budget, and timeframe.

Project Scope Statement:

Project Objective:

The primary objective of this project is to organize an open house event for potential buyers of a new house in the real estate market. The event aims to stage and showcase the property, attract at least 75 potential buyers, and create an engaging environment that facilitates interaction with realtors. The overarching goal is to generate interest and inquiries from potential buyers while adhering to a strict budget of \$5000.

Project Scope Description:

The project encompasses the planning, coordination, and execution of an open house event within a 15-day timeframe. The scope includes staging the house, inviting at least 75 potential buyers, managing RSVPs, providing food and drinks during the event, scheduling individual time slots for each buyer to visit, ensuring the presence of at least 3 qualified realtors and 2 security personnel to explain the property features.

Deliverables:

Staging: Consulting with an interior designer to stage the property.

 $\label{thm:polynomial} \mbox{Event Plan: Detailed plan outlining tasks, responsibilities, and timelines.}$

Invitations: List of at least 75 potential buyers with distributed invitations.

RSVP Tracker: Documented responses from potential buyers.

Event Budget: Financial breakdown ensuring expenditures do not exceed \$5000.

Event Execution: The open house event was successfully organized.

Realtor and Security Personnel Engagement: Confirmation of at least 3 realtors and 2 security

personnel participating.

Milestones:

Invitation Distribution: Within the first 7 days of the project.

Realtor and Security Personnel Confirmation: By day 7 of the project.

RSVP Confirmation: By day 10 of the project. Staging Completion: By day 12 of the project. Event Execution: Within the 15-day timeframe.

Technical Requirements:

Electricity and piping inspection: Ensure the electrical and water systems work well.

Invitation Management System: To track invitations and manage RSVPs.

Scheduling System: To allocate time slots for each potential buyer.

Communication Platform: Facilitate coordination among stakeholders.

Budget Tracking Tool: Monitor and control expenditures.

Limits and Exclusions:

The budget for the open house event must not exceed \$5000.

The event must be planned and executed within a 15-day timeframe.

A minimum of 75 potential buyers must be invited and tracked for RSVP.

Food and drinks must be provided for the attendees.

Three qualified realtors must be present to explain the property features.

Two security personnel to ensure there is no mishap.

Each potential buyer must be assigned a specific time slot for their visit.

Acceptable Criteria:

Successful execution of the open house event.

Positive feedback and engagement from potential buyers.

At least 75 potential buyers are in attendance.

Adherence to the budget of \$5000.

Realization of inquiries and interest in the showcased property.

Possible Scope Creeps:

Scope creep refers to gradually expanding or adding project requirements, tasks, or deliverables beyond the original scope. In the case of the Open House event project, several potential instances of scope creep could arise:

Additional Marketing Materials: The project's original plan may only include creating basic invitations, but there's a possibility that the client might ask for more promotional materials, such as flyers, brochures, and digital ads, to expand the event's reach. These changes could add to the overall cost and require more time for designing and distributing the additional materials.

Enhanced Staging Requirements: When planning for basic staging with the assistance of an interior designer, there may be requests for more intricate staging elements or additional decor to enhance the property's presentation further. This may result in higher costs and longer timelines for the completion of the staging process.

Expanded Guest List: The project requires inviting at least 75 potential buyers. However, there may be a temptation to extend the guest list to include a larger audience or specific demographics. This could result in extra work to manage RSVPs and accommodate a bigger crowd, affecting logistics and resources.

Increased Security Measures: While the project outlines the presence of two security personnel, unforeseen circumstances or safety concerns could lead to requests for additional security measures, such as increased surveillance or additional staff. This would necessitate adjustments to the budget and coordination with security service providers.

Extended Timeframe for RSVP Confirmation: If there are delays in receiving RSVP confirmations from potential buyers by the specified deadline, there might be pressure to extend the timeframe to accommodate late responses.

Additional Services or Amenities: During the event, additional service requests may arise, such as valet parking, guided tours, or entertainment, which may require adjustments to the budget and logistics.

Last-Minute Changes or Customizations: As the event date draws nearer, it is possible that stakeholders may request last-minute customizations or changes such as modifications to the event layout, alterations to catering preferences, or adjustments to the scheduling system. These changes could impact timelines, resources, and overall project management efforts.

Project Priorities in terms of cost, time, and performance:

Cost:

- Seek cost-effective alternatives for materials and resources without compromising quality.
- Monitor expenses in real-time using a budget tracking tool to ensure expenditures remain within the \$5000 budget.
- Prioritize spending on essential elements of the event while minimizing non-essential costs.
- Implement feasible cost-saving measures such as bulk purchasing, shared resources, and volunteer assistance.

Time:

- Establish clear timelines, task assignments, and deadlines in the project plan to guide team members.
- Proactively communicate project milestones and expectations to stakeholders to ensure alignment and accountability.
- Expedite decision-making processes by empowering team members to make timely decisions within their areas of responsibility.
- Allocate resources effectively to prioritize the most significant impact (critical tasks) on the project timeline.

Performance:

- Define key performance indicators (KPIs) such as the number of attendees, level of engagement, and inquiries generated.
- Create an immersive and engaging experience for attendees through creative staging, interactive activities, and informative presentations.
- Collect feedback from attendees during and after the event to gauge satisfaction and identify areas for improvement.
- Continuously evaluate performance against established KPIs and adjust strategies to maximize the event's impact.

	TIME	COST	PERFORMANCE
CONSTRAIN	*		
ENHANCE			*
ACCEPT		*	

In summary, while managing cost and time is critical, achieving high performance in attracting potential buyers and generating interest in the property is the ultimate goal of the open house event.

The Work Breakdown Structure:

1 2 3 4 5	□ Planning Defining Project Scope Identifying Stakeholders □ Staff Allocate relator Allocate Security Personnel	3 days 1 day 1 day 1 day 1 day 1 day	2	2/29/24 8:00 AM 2/29/24 8:00 AM 3/1/24 8:00 AM 3/4/24 8:00 AM	3/4/24 5:00 PM 2/29/24 5:00 PM 3/1/24 5:00 PM 3/4/24 5:00 PM
3 4 5	Identifying Stakeholders Staff Allocate relator Allocate Security Personnel	1 day 1 day 1 day	2	3/1/24 8:00 AM	3/1/24 5:00 PM
4 5	☐ Staff Allocate relator Allocate Security Personnel	1 day 1 day		7-7	-1-1
5	Allocate relator Allocate Security Personnel	1 day		3/4/24 8:00 AM	3/4/24 5:00 PM
	Allocate Security Personnel		3		,
6	· · · · · · · · · · · · · · · · · · ·	1 4-11	™	3/4/24 8:00 AM	3/4/24 5:00 PM
	I .:	I day	3	3/4/24 8:00 AM	3/4/24 5:00 PM
7	■ Marketing	12 days		3/1/24 8:00 AM	3/18/24 5:00 PM
8	Design invite	2 days	2	3/1/24 8:00 AM	3/4/24 5:00 PM
9	Shortlist invitees	4 days	3	3/4/24 8:00 AM	3/7/24 5:00 PM
10	Distribute Invite to guest	1 day	9	3/8/24 8:00 AM	3/8/24 5:00 PM
11	RSVP from invitees	6 days	10	3/11/24 8:00 AM	3/18/24 5:00 PM
12	□ Designing	9 days		3/4/24 8:00 AM	3/14/24 5:00 PM
13	Interior design for staging	7 days	3	3/4/24 8:00 AM	3/12/24 5:00 PM
14	Staging the property	2 days	13	3/13/24 8:00 AM	3/14/24 5:00 PM
15	☐ Public Relations	12 days		3/5/24 8:00 AM	3/20/24 5:00 PM
16	Final guest list confirmation	1 day	11	3/19/24 8:00 AM	3/19/24 5:00 PM
17	Relator confirmation	6 days	5	3/5/24 8:00 AM	3/12/24 5:00 PM
18	Security Personnel confirmation	6 days	6	3/5/24 8:00 AM	3/12/24 5:00 PM
19	Reminder messages to guests	1 day	16	3/20/24 8:00 AM	3/20/24 5:00 PM
20	□Logistics	4 days		3/15/24 8:00 AM	3/20/24 5:00 PM
21	Organise food and beverage	1 day	16	3/20/24 8:00 AM	3/20/24 5:00 PM
22	Organise audio devices	1 day	16	3/20/24 8:00 AM	3/20/24 5:00 PM
23	Final set up to open house	2 days	14	3/15/24 8:00 AM	3/18/24 5:00 PM

Integration of the WBS with the project organization:

Here's how the WBS tasks can be integrated within the matrix organization:

Planning:

- <u>Defining Project Scope:</u> Led by the project manager with input from the project team and stakeholders.
- · <u>Identifying Stakeholders:</u> Collaboratively involving the project manager, marketing team, and realtors to identify key stakeholders and potential buyers.

- <u>Staff Allocation:</u> In coordination with the human resources department, the project manager assigns tasks and responsibilities to team members.
- Allocate Realtor and Security Personnel: Coordinated effort between the project manager, real estate department, and security services provider to confirm the presence of realtors and security personnel.

Marketing:

- <u>Design Invite</u>: The project manager, marketing team, and graphic designers must work together to design invitations.
- Shortlist Invitees: The marketing team works with the project manager to identify and shortlist potential buyers based on target demographics and market analysis.
- <u>Distribute Invite to Guests:</u> The marketing team distributes invitations to potential buyers.
- RSVP from Invitees: The marketing team tracks RSVP responses using the invitation management system, with support from the project manager for follow-ups.

Designing:

- <u>Interior Design for Staging:</u> Led by the project manager in collaboration with the interior design team to create a visually appealing staging setup.
- <u>Staging the Property:</u> Execution of staging tasks overseen by the project manager with support from the interior design team.

Public Relations:

- <u>Final Guest List Confirmation:</u> The marketing team confirms the final guest list with input from the project manager and realtors.
- <u>Realtor Confirmation:</u> The project manager coordinates with the real estate department to confirm the participation of realtors.
- <u>Security Personnel Confirmation:</u> The project manager collaborates with the security services provider to ensure the presence of security personnel.
- Reminder Messages to Guests: The marketing team sends out reminder messages to confirmed guests under the supervision of the project manager.

Logistics:

- <u>Final Set-Up for Open House:</u> Under the direction of the project manager and the interior design team, the logistics team completes the event venue's final set-up.
- Organize Food and Beverage: The logistics team arranges catering services based on requirements specified by the project manager.
- Organize Audio Devices: The logistics team ensures audio devices are available and functioning properly per the project plan.

The project manager plays a central role in coordinating and overseeing the execution of tasks across functional departments, ensuring alignment with project objectives and timelines.

Responsibility Matrices:

The project manager is responsible for most tasks in this responsibility matrix, indicating their central coordinating role. Other team members and departments are consulted or informed as needed, ensuring clarity and accountability throughout the project.

Planning:

Project Manager	Responsible
Project Team	Consulted
Stakeholders	Informed

<u>Identifying Stakeholders:</u>

Project Manager	Responsible
Marketing Team, Realtors	Consulted
Project Team	Informed

Staff Allocation:

Project Manager	Responsible
Human Resources Department	Consulted
Project Team	Informed

Allocate Realtor and Security Personnel:

Project Manager	Responsible
Real Estate Department, Security Services	Consulted
Provider	
Project Team	Informed

Marketing:

Design Invite:

Project Manager, Marketing Team	Responsible
Graphic Designers	Consulted
Project Team	Informed

Shortlist Invitees:

Marketing Team	Responsible
Project Manager	Consulted
Project Team	Informed

Distribute Invite to Guests:

Marketing Team	Responsible
Project Manager	Consulted
Project Team	Informed

RSVP	from	Invitees:
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Marketing Team	Responsible
Project Manager	Consulted
Project Team	Informed

Designing:

Interior Design for Staging:

Project Manager	Responsible
Interior Design Team	Consulted
Project Team	Informed

Staging the Property:

Project Manager	Responsible	
Interior Design Team	Consulted	
Project Team	Informed	

Public Relations:

Final Guest List Confirmation:

Marketing Team	Responsible	
Project Manager, Realtors	Consulted	
Project Team	Informed	

Realtor Confirmation:

Project Manager	Responsible	
Real Estate Department	Consulted	
Project Team	Informed	

Security Personnel Confirmation:

Project Manager	Responsible	
Security Services Provider	Consulted	
Project Team	Informed	

Reminder Messages to Guests:

Marketing Team	Responsible	
Project Manager	Consulted	
Project Team	Informed	

Logistics:

Organize Food and Beverage:

Project Manager	Responsible	
Logistics Team	Consulted	
Project Team	Informed	

Organize Audio Devices:

Project Manager	Responsible	
Logistics Team	Consulted	
Project Team	Informed	

Final Set-Up for Open House:

Project Manager	Responsible	
Logistics Team	Consulted	
Project Team	Informed	

Project Communication Plan: Internal Communication

Objective: To ensure effective communication among project team members for the successful planning, coordination, and execution of the open house event.

Stakeholders:

- · Project Manager (PM)
- · Marketing Team
- Real Estate Department
- · Interior Design Team
- · Logistics Team
- · Human Resources Department
- · Security Services Provider

Communication Channels:

- · Meetings: Regular team meetings discuss project progress, issues, and updates.
- Email: Important updates, documents, and reminders will be emailed.
- <u>Project Management Software:</u> Project management software (ProjectLibre) will track tasks, deadlines, and progress.
- <u>Instant Messaging</u>: Quick queries and updates will be shared through the team's chosen instant messaging platform.
- <u>Phone/Video Calls:</u> Phone or video calls will be scheduled as necessary for urgent matters or detailed discussions.

Communication Tasks and Responsible Parties:

Weekly Team Meetings:

- Task: Conduct weekly team meetings to discuss project status, tasks, and issues.
- Responsible: Project Manager
- Frequency: Every Monday at 9:00 AM
- Duration: 1 hour

Email Updates:

- Task: Send weekly project updates and action items after team meetings.
- · Responsible: Project Manager
- Frequency: Every Tuesday
- · Recipients: Entire project team

Task Assignments:

- · Task: Assign tasks and responsibilities using project management software.
- Responsible: Project Manager
- · Frequency: As needed
- Deadline: Within 24 hours of identifying the task

Progress Tracking:

- Task: Update project progress on project management software and share status during team meetings.
- · Responsible: All Team Members
- Frequency: Daily
- · Deadline: End of each workday

<u>Issue Resolution:</u>

- Task: Address and resolve project-related issues promptly.
- · Responsible: Project Manager
- Frequency: As issues arise
- · Deadline: Within 24 hours of identification

Emergency Communication:

- Task: Establish a protocol for emergency communication and ensure all team members are aware.
- · Responsible: Project Manager
- · Frequency: Ongoing
- · Deadline: Before project kickoff

Escalation Procedures:

 In unresolved issues or conflicts, team members are encouraged to escalate to the Project Manager immediately. The Project Manager will facilitate conflict resolution and involve relevant stakeholders if necessary.

Feedback Mechanisms:

- Team members are encouraged to provide feedback on communication effectiveness and suggest improvements during weekly meetings.
- Anonymous feedback surveys will be conducted periodically to gather input from team members.

Document Control:

• All project documents, including meeting minutes, action items, and progress reports, will be stored in a centralized location accessible to all team members.

Review and Approval:

• The communication plan will be reviewed and approved by the Project Manager before implementation. Any updates or revisions must be promptly communicated to the project team.

Distribution:

• The finalized communication plan will be distributed to all project team members via email and project management software.

This communication plan outlines the communication channels, tasks, responsible parties, frequency, and escalation procedures to ensure effective internal communication throughout the project.

Project Communication Plan: External Communication

Objective: To effectively communicate with external stakeholders and promote the open house event to potential buyers, realtors, vendors, and the general public.

Stakeholders:

- · Potential Buyers
- Realtors
- · Vendors (e.g., catering services, audio equipment providers)
- Security Services Provider
- Media Outlets (optional, for wider promotion)

Communication Channels:

- <u>Email:</u> Personalized invitations and updates will be sent via email.
- · Social media: Event promotions and updates will be shared on social media platforms.
- Phone Calls: Personalized follow-ups and RSVP confirmations will be made.
- <u>Event Website/Page:</u> Information about the event, location, and RSVP details will be available on a dedicated event webpage or social media event page.

Communication Tasks and Responsible Parties:

Invitation Distribution:

- · Task: Send personalized invitations to potential buyers, realtors, and vendors.
- · Responsible: Marketing Team
- · Channel: Email
- · Deadline: Within the first 7 days of the project

RSVP Confirmation:

- · Task: Follow up with invitees to confirm attendance and manage RSVPs.
- · Responsible: Marketing Team
- · Channel: Phone Calls
- · Deadline: By day 10 of the project

Event Promotion on Social Media:

- Task: Create engaging posts about the open house event and share updates leading up to the event.
- · Responsible: Marketing Team
- · Channel: Social media (e.g., Facebook, Instagram, Twitter)
- · Frequency: Regularly, leading up to the event

Event Website/Page Updates:

- Task: Create and update a dedicated event webpage or social media page with event details, RSVP information, and location.
- · Responsible: Marketing Team
- · Channel: Event Website/Page
- · Frequency: Regularly, leading up to the event

Feedback Mechanisms:

• Feedback from external stakeholders will be collected through RSVP confirmations, inquiries, and post-event surveys.

Document Control:

 External communication records will be documented and stored for reference, including RSVP lists, email correspondence, and social media posts.

Review and Approval:

• The Project Manager and Marketing Team will review and approve this communication plan before implementation.

Distribution:

• The finalized communication plan will be shared with the Marketing Team and relevant stakeholders involved in external communication efforts.

This external communication plan outlines the communication channels, tasks, responsible parties, deadlines, and feedback mechanisms to ensure effective communication with external stakeholders successfully.

Project times and costs estimation:

The project times and costs are estimated using the Function Point Method.

Elements	Count	Complexity
Inputs	7	Low
Decision variables	3	High
Constraints	3	Medium
Outputs	6	High

Complexity Weighting

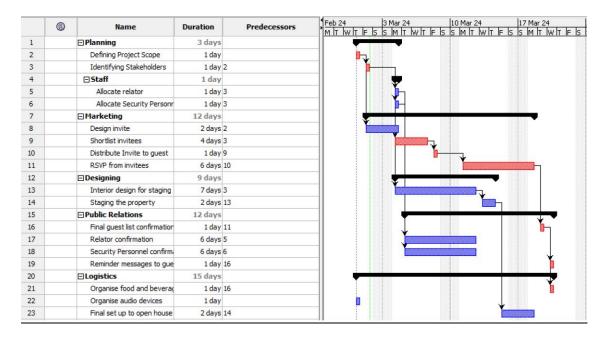
Element	Low	Average	High
Number of Inputs	<mark>7</mark> *3	_*4	_*6
Number of Decision variables	_*4	_*5	<mark>3</mark> *6
Number of Constraints	_*1	<mark>3</mark> *2	_*4
Number of Outputs	_*2	_*4	<mark>6</mark> *2

The function points are 21, 18, 6, and 12. The sum of the function points is <u>57.</u> Assuming 10 function points completed in 15 days and 6 team members. The cost of each team member per month is \$1700. So, in 15 days, the function points completed is 60 (10*6).

Total time taken to complete 57 Function Points = (57/60)/2 = 0.475 months (14.25 days) Total cost = 0.475 * 6 * \$1700 = \$4845

According to the function point method, the estimated time required to complete the open house project is 14.25 days, which is .75 days less than the maximum allowed 15 days. The total cost to complete the project is \$4845, \$155 less than the allocated budget of \$5000. Since time is a critical constraint based on the project priority, it is crucial to complete the project within the 15-day timeframe. Any minor adjustments to the cost will be acceptable.

Project Gantt Chart with critical path:



Critical path:

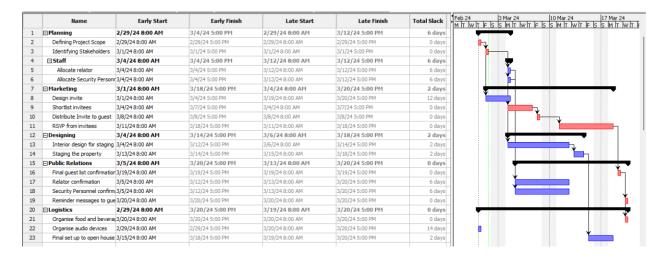
- 1.1 Defining Project Scope 1 day
- 1.2 Identifying Stakeholders 1 day
- 2.2 Shortlist invitees 4 days
- 2.3 Distribute Invite to Guests -1 day
- 2.4 RSVP from invitees 6 days
- 4.1 Final guest list confirmation 1 day
- 4.3 Reminder message to guests 1 day

Project duration – 15 days

The duration of a project refers to the total amount of time required to complete all the project activities, taking into account the longest sequence of dependent tasks and activities. This means that the project's duration is determined by the time it takes to complete the critical path, which is the longest sequence of tasks that cannot be delayed without impacting the project's overall duration.

It is important to note that any delay in completing activities on the critical path will directly impact the overall project duration. This is because any delay in the critical path activities will delay the whole project. Therefore, it is necessary to identify the critical path as early as possible in the project planning stage and monitor it closely throughout the project to ensure it stays on track. Upon availability of additional resources it is important to assign the resources to critical activities to avoid any unforeseen delay in the future.

Early, Late, and Slack activity times:



Risk Assessment Form:

A risk assessment form is a structured document used to identify, analyze, evaluate, and prioritize risks associated with a project. It serves as a tool for systematically documenting potential risks and developing strategies to mitigate them effectively throughout the project.

A few potential risks for the open house project are listed below.

Risk Description	Likelihood (1-5)	Impact (1-5)	Mitigation Strategy
			Increase marketing efforts, leverage
Low Attendance	3	4	social media, and offer incentives
			for attendance.
Technical			Perform thorough equipment
Malfunction	2	4	checks before the event and have
Wantaretion			backup systems available.
	Vendor Cancellation 1 5	Maintain good communication	
Vendor Cancellation		with vendors, have backup	
			vendors identified, and review
			contracts for penalties.
			Coordinate with security services,
Security Concerns	3	4	conduct venue security
			assessments, and implement access
			control measures.
			Regularly monitor expenses,
Budget Overrun 3	3	4	prioritize spending, and seek
			approval for budget adjustments.

Risk Register Plan:

A risk register is a vital document that identifies and records all the potential risks associated with a project. It includes information about the risks' likelihood, impact, risk level, mitigation strategies, responsible parties, and current status. By maintaining a comprehensive risk register, project managers can take proactive steps to address potential risks before they become problems. Below is the format of a risk register with an example.

Risk	Risk	Likelihood	Impact	Risk	Mitigation	Responsible	Status
ID	Description	(1-5)	(1-5)	Level	Strategy	Party	
R1	Bad weather	2	3	12	Have a backup	Event	Ongoing
					plan for	Coordinator	
					outdoor		
					activities, such		
					as tents or		
					alternative		
					indoor		
					activities.		

Risk Level Scale:

· Low: 1-5

Moderate: 6-10High: 11-15Very High: 16-20

Risk Status:

· Ongoing: Risk is actively being monitored and managed.

· Resolved: Risk has been addressed and is no longer a concern.

• Escalated: Risk requires further attention or intervention.

Discussion about the expected challenges:

Like any other, the Open House project will likely encounter various challenges and uncertainties throughout its lifecycle.

Managing the Project Team:

- <u>Challenge:</u> Effective collaboration and communication among team members from different functional areas (e.g., marketing, real estate, logistics) can be challenging, especially in a matrix organizational structure.
- <u>Mitigation:</u> Regular team meetings, clear task assignments, and a well-defined communication plan can help foster teamwork and alignment. Establishing a culture of open communication and mutual respect can also contribute to smoother collaboration.

Relations with Stakeholders:

- <u>Challenge:</u> Balancing the needs and expectations of various stakeholders, including potential buyers, realtors, vendors, and security personnel, requires skillful negotiation and relationship management.
- <u>Mitigation:</u> Regular communication, active listening, and transparency are essential in managing stakeholder relationships. Providing regular updates, addressing concerns promptly, and seeking feedback can help build trust and maintain positive relations.

Uncertainties and Risks:

- <u>Challenge:</u> Uncertainties like unpredictable weather, last-minute changes, or technical glitches during the event can disrupt planning and execution.
- <u>Mitigation:</u> As outlined earlier, a comprehensive risk register can help anticipate and mitigate potential risks. Developing contingency plans for common uncertainties and conducting thorough risk assessments can enhance preparedness and resilience.

Cost-Related Problems:

- <u>Challenge:</u> Adhering to a strict budget of \$5000 while ensuring the quality and success of the event may pose challenges, especially if unexpected expenses arise.
- <u>Mitigation:</u> Implementing cost-saving measures, closely monitoring expenses, and seeking approval for budget adjustments can help manage costs effectively. Prioritizing spending on essential elements of the event and exploring creative solutions can also contribute to cost containment.

Constraints and Time Pressure:

- <u>Challenge:</u> The project's tight timeframe of 15 days poses constraints on planning, execution, and decision-making, increasing the pressure to deliver results within a limited timeframe.
- <u>Mitigation:</u> Efficient resource allocation, clear task prioritization, and regular progress monitoring are essential in managing time constraints.

Managing Scope Creep:

- <u>Challenge:</u> The temptation to expand project scope or accommodate additional stakeholder requests (scope creep) can increase complexity, costs, and risks.
- <u>Mitigation:</u> Establishing clear project scope boundaries, obtaining stakeholder buy-in, and adhering to change control procedures can help prevent scope creep. Regularly revisiting the project scope statement and evaluating proposed changes against project objectives can ensure alignment and focus.

To successfully complete the Open House project, engaging in proactive planning, maintaining effective communication, and demonstrating adaptive leadership is crucial. By anticipating potential issues, implementing strategies to mitigate them, and fostering a collaborative team environment, project stakeholders can enhance their ability to overcome obstacles and achieve success.