

Hello Sulav Shakya,

Your post thoughtfully outlines the crucial stages of project risk management. The methodical progression from risk identification to rating allocation offers a clear and actionable framework for navigating project challenges.

Emphasis on Assessment and Prioritization:

Your spotlight on the importance of risk assessment and subsequent prioritization is commendable. It is an essential practice for ensuring that project resources are directed where they are most needed.

Mitigation and Contingency:

You have captured the essence of risk management by highlighting both the proactive steps of risk mitigation and the necessity for reactive contingency plans. This dual approach is vital for robust project management.

Flexible Risk Management:

Your comprehensive overview could be further enriched by considering the role of adaptability in risk management. As projects evolve, so should our approach to managing risks, ensuring our strategies remain as dynamic as the projects they serve.

Recommended Reading on Scope Creep:

I recommend the article “The Impact of Scope Creep on Project Success: An Empirical Investigation” to complement your insights. It provides an empirical perspective that could deepen our understanding of scope creep, a commonly encountered risk. Access the study [here](#) (Komal et al., 2020).

Conclusion:

Your discussion lays a solid groundwork for understanding project risk management. Building on this by incorporating adaptability and leveraging empirical research, such as the

work by Komal et al., will further strengthen our approach to managing risks and ensure our project strategies are comprehensive, resilient, and responsive to change.

References:

- Bakhtawar Komal, Uzair Iqbal Janjua, Fozia Anwar, Tahir Mustafa Madni, Muhammad Faisal Cheema, Muhammad Noman Malik, & Ahmad Raza Shahid. (2020). *The Impact of Scope Creep on Project Success: An Empirical Investigation*. DOAJ. <https://doi.org/10.1109/ACCESS.2020.3007098>
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- Marchwicka, E., & Kuchta, D. (2017). *Modified Optimization Model for Selecting Project Risk Response Strategies*. Operations Research & Decisions. <https://search.ebscohost.com/login.aspx?direct=true&AuthType=sso&db=bsu&AN=124500319&Custid=083-900>
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