



UNIVERSITY OF TORONTO  
SCHOOL OF CONTINUING STUDIES

**SCS\_1860\_460**

**Foundations of Project Management**

**Individual Assignment: Reflection Paper**

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## Introduction

As a side hustle, I would like to shoot music videos for upcoming artists, campaign videos for marketing companies or advert videos for product companies. I have chosen two tools that expand my perspective on planning for the actual shoot and procuring rentals.

## Major Takeaway

### 1. QUALITATIVE RISK ANALYSIS + RISK RESPONSES:

- Perform Quantitative Risk Analysis Process of numerically analyzing the combined effect of identified individual project risks and other sources of uncertainty on overall project objectives.
- Process of developing options, selecting strategies, and agreeing on actions to address overall project risk exposure, as well as to treat individual project risks.

#### Reason for Choice:

QUALITATIVE RISK ANALYSIS: This tool provides me with insight on establishing risk thresholds for all my video gigs as well as prioritizing risks based on their score. Furthermore, using the impact scale, I am able to determine the risk level (low, medium, high) with respect to my shoot objectives.

RISK RESPONSES: This tool provides me a direction on what actions to take after evaluating possible shooting risks. Also, it addresses opportunities, this is very useful because I may meet and interact with other creatives during the shoot. Therefore, I need to quickly recognize and act on opportunities that arise.

### 2. PLAN PROCUREMENT MANAGEMENT:

- Processes of documenting project procurement decisions, specifying the approach and identifying potential sellers.
- Focuses on needs that can best be met by acquiring products, service or results outside of the project organization.

#### Reason for Choice:

PLAN PROCUREMENT MANAGEMENT: Video equipment and accessories are really expensive. Hence, there are some crossroads where I need to make a decision on buying the video gear or accessory versus renting it out from a video store.

Also, sometimes the client may also want me to take full control on the project. This involves securing a venue, setting up the shoot as well as tearing it down after the shoot is completed. I believe the concept will help me in making the right choices and relating with the rental service providers (sellers).

## **Future Applications**

### **1. QUALITATIVE RISK ANALYSIS + RISK RESPONSES:**

- Brainstorming and listing out risks associated with my project.
- Weighting the probability and impact of these risks.
- Identifying which project objective theses risks affect (scope, time, quality, cost).
- Making a plan of action and selecting the right insurance plan for my projects.

### **2. PLAN PROCUREMENT MANAGEMENT:**

- Analyzing the benefits of buying or renting out video gear and accessories.
- Sending out the necessary bid documents to see what perks each supplier offers.
- Creating a quote to communicate what I would need and the purpose of each item.
- Weighing each supplier's response and offer as well as making a final decision.

## **Conclusion**

Overall, this was a great introduction to project Management. Many thanks for all the answered questions and meaningful suggestions.