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Welcome to this session:

Tutorial:

The Practicality of Risk Mitigation

The session will start shortly...

Any Questions?
Drop them in the questions section.

Safeguarding & Welfare

We are committed to all our students and staff feeling safe and happy; we want to make sure there is always someone you can turn to if you are worried about anything.

If you are feeling upset or unsafe, are worried about a friend, student or family member, or you feel like something isn't right, speak to our safeguarding team:

Ian Wyles
Designated Safeguarding Lead

Simone Botes

Nurhaan Snyman

Rafiq Manan

Ronald Munodawafa

Tevin Pitts

Scan to report a safeguarding concern

or email the Designated Safeguarding Lead:
Ian Wyles
safeguarding@hyperiondev.com

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HOUSEKEEPING

Leadership & Management Live Lectures – Housekeeping

- The use of disrespectful language is prohibited in the questions, this is a supportive, learning environment for all - please engage accordingly.

    - *(Fundamental British Values: Mutual Respect and Tolerance)*

- No question is daft or silly - **ask them!**

- Should you have a question during the lecture, please feel free to **post in the Questions section** and I will respond throughout.
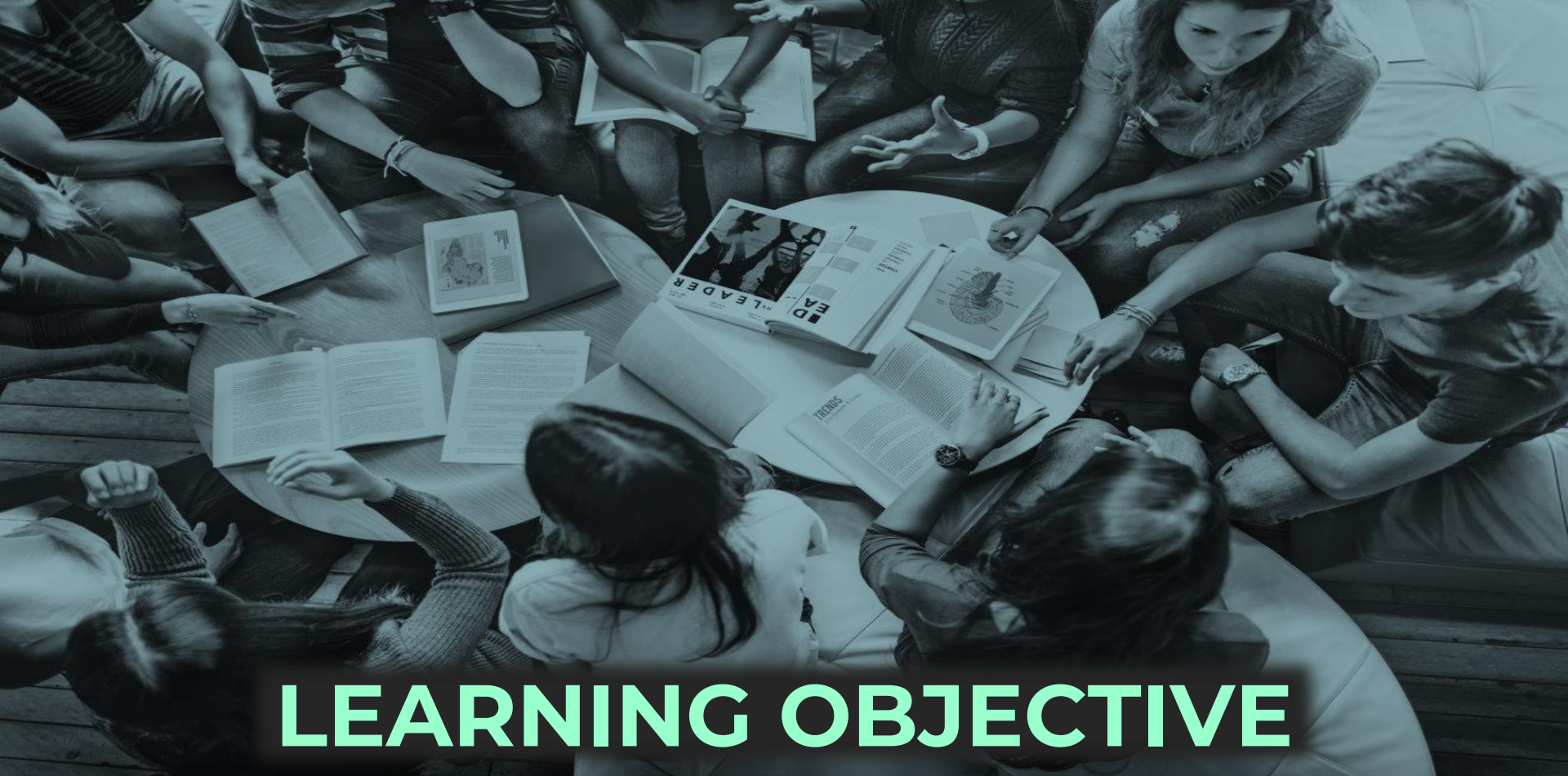
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Leadership & Management Live Lectures – Housekeeping

- Activating **live captions** in your browser's accessibility settings is a helpful option for better understanding, especially for those with hearing impairments or challenges with accents.

- For all **non-academic questions**, please submit a query: ***www.hyperiondev.com/support***

- Report a safeguarding incident: ***www.hyperiondev.com/safeguardreporting***

- Should you have any further questions or want to provide us with feedback, please feel free to post them **here.**

- **GitHub Link to access L&M Presentation Slides.**

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LEARNING OBJECTIVE

Learning Objective

To **identify potential risks** in a project, develop tailored **risk mitigation strategies** to address these risks, **monitor the effectiveness** of their plans, and **make proactive adjustments** to ensure resilient project execution while fostering **a mindset of continuous improvement** in risk management practices.

INTRODUCTION

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You're an **event organiser planning a big outdoor concert**. You've booked an amazing band, sold hundreds of tickets, and created all the buzz.

But what if the weather doesn't cooperate? A rainy day could ruin the event.

Proactive risk mitigation here would mean **having tents ready or booking a backup indoor venue.** This simple preparation turns a potential disaster into just another memorable part of the show.

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Key Points

- Risk mitigation is about **preparing for the unexpected to ensure success**.

- Projects thrive when **risks are managed proactively** rather than reactively.

IDENTIFY RISKS

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To effectively mitigate risks, we first need to identify them. During a product launch, risks can come from multiple directions:

- **Supply Chain Disruptions:** A key component might arrive late or be defective.

- **Customer Dissatisfaction:** The product might not meet expectations due to poor testing.

- **Marketing Missteps:** A campaign might fail to resonate, leading to poor sales.

IDENTIFY RISKS

We can use the following tools to identify risks:

- **SWOT Analysis:** A structured way to uncover potential weaknesses or threats.

- **Risk Registers:** A simple table to track potential risks, their impacts, likelihoods, and mitigation strategies.

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RULE OF LAW

It is important to follow legal and regulatory frameworks when identifying risks, such as **compliance with safety standards during product launches or events**.

This reinforces the need for systematic approaches like SWOT analysis.

DEVELOPING RISK MITIGATION STRATEGIES

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Risk mitigation isn't a one-size-fits-all approach; it **requires tailoring strategies to the specific risks** at hand.

Let's consider a construction project as an example. **Imagine the risk of weather delays during the rainy season**. How do they handle it? By:

- **Scheduling buffer time:** Adding extra days to the project timeline to account for potential delays.

- **Using prefabricated materials:** These can be assembled offsite, reducing dependency on weather conditions.

DEVELOPING RISK MITIGATION STRATEGIES

Key Techniques

- **Risk Avoidance:** Eliminating the risk entirely, like choosing an indoor venue for an event to avoid rain.

- **Risk Reduction:** Lessening the risk's impact or probability, such as implementing strict quality control to prevent manufacturing defects.

- **Risk Transfer:** Shifting the risk to a third party, like purchasing insurance or outsourcing tasks to specialists.

- **Risk Acceptance:** Acknowledging the risk and planning to manage its impact if it occurs, like setting aside funds for potential cost overruns.

MONITORING AND ADJUSTING RISK PLANS

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Risk management doesn't stop after you implement strategies, **it's an ongoing process**.

Monitoring and adjusting your plans **ensures they remain effective**.

MONITORING AND ADJUSTING RISK PLANS

Airlines are masters at managing risks like flight delays. How do they do it?

- **Monitoring real-time factors:** Weather conditions, crew availability, and aircraft maintenance.

- **Adjusting promptly:** If a delay occurs, they reallocate staff, rebook passengers, and communicate changes instantly.

This adaptability keeps operations running smoothly and **minimizes customer frustration**.

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MUTUAL RESPECT AND TOLERANCE

Respect differing viewpoints when assessing and adjusting plans, especially when new risks emerge.

Highlight **tolerance for unexpected changes and adaptability** as core team values.

BREAKOUT SESSION

Midway

TEAM PRESENTATIONS

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THE | END

Thank you
for attending

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SKILLS FOR LIFE
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