

Your Name and Your Project’s Name: Rekkala Venkata Satya Sai Lakshmi Lavanya and Wedding event project

Risk Identification Exercise

For the project you submitted for the stakeholder assignment, identify 8 risks. Fill out the following table for each risk (you can submit this in Excel but it must look exactly like this table):

Rank	Risk Name	Description	Triggers	Potential Responses	Prob. of Being Triggered (%)	Impact if Triggered	Chosen Response
1	Natural Disaster/Bad weather	A natural disaster such as hurricane, storms, tornados can result in the cancellation of a wedding event. Though, bad weather doesn’t always lead to the cancellation of wedding, it still brings down the number of guests who attend the wedding.	Inconsideration of environmental damage results in human activity that is indirectly responsible for the natural disasters and bad weather.	Risk Mitigation: In case of bad weather the impact can be reduced by choosing an indoor venue that accommodates all the guests on the guest list. Further, the host must make the necessary travel arrangements to reach to the wedding venue. Risk mitigation: The financial losses incurred by the occurrence of natural disaster or bad weather can be minimized by choosing companies that offer reschedulable services. For example, the venue, cars, and accommodation etc. must be rebooked on a different date without additional charges. The wastage of food and invitations is unavoidable. Therefore, the impact of this risk cannot be eliminated completely. It can only be minimized. Risk Avoidance: The probability of occurrence of this risk can be reduced by considering weather forecasts before finalizing the dates and venue.	30%	Huge financial losses are incurred by the parties or individuals who fund the wedding. There is a huge wastage of resources as, there is an unexpected drop in the number of attendees. Further, everyone must redo a lot of work to reschedule a wedding.	Risk Mitigation: Necessary protocols such as travel provision must be taken to reduce the impact of weather on guest attendance. It is extremely important to take necessary measures such as using insured and reschedulable services to minimize the financial losses in case of unexpected weather changes. Risk avoidance measures are taken with the aim of avoiding risk completely but in this case, they are not very effective as they will just reduce the probability of risk occurrence but, they will not eliminate the chances of bad weather completely. Therefore, I chose risk mitigation measures
2	Vehicle break down/unavailability	The vehicles allocated for pickup and drop services for guests and hosts can break down if the vehicle is not in a good condition. Low fuel levels can also delay the services.	This risk turns into a threat when the condition of the vehicles was not checked properly before picking rental vehicle. The occurrence of accidents, low fuel levels can also be	Risk avoidance: The risk of vehicle break down can be avoided by checking the condition of the vehicle before picking up the vehicle from the rental station. Also, the fuel levels are to be checked, and test drive must be done.	10%	This can hamper the on-time arrival of guests or hosts. A lot of family members can miss the wedding ceremony because of the	Risk avoidance: The occurrence of this risk can be avoided by performing all the necessary checks before borrowing a car from the rental station. By taking these measures we can avoid vehicle break down

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			responsible for the unavailability of vehicles	Risk transfer: Pay for vehicle insurance before borrowing a vehicle.		unavailability of travel resources.	Risk transfer: Pay extra amount to insure the vehicle
3	Health issues	The bride, bridegroom or important family members can fall sick because of a variety of reasons	Excessive stress, unhealthy lifestyle, unhealthy food, unhygienic surroundings	Risk Acceptance – The important members of the wedding party can fall sick. Accept the risk and take necessary medication to improve the health condition. Move the wedding to a different day if the health deteriorates too much. The huge losses incurred by moving the wedding date can be minimized by following the risk mitigation strategy used for the bad weather risk.	10%	Minor health issues can result in a dull wedding. Major health risks can force the hosts to postpone the wedding. The onset of covid 19 pandemic turned this into a major risk. If the wedding gets postponed, then a lot of reworks must be done.	Risk acceptance: Health issues /Health risks are very unpredictable. All one can do is accept the risk and treat it accordingly.
4	Food Shortage	All the people who attend the wedding might not consume sufficient amount of food. There can be cases where the party might run out of one type of food item on the menu.	Incorrect prediction about the amount of food consumed by each person can result in food shortage. Also, if predicted number of attendees is less than the actual number of attendees there will be food shortage.	Risk mitigation- <ol style="list-style-type: none"> 1. Prepare food with 10-15% buffer. 2. Have a backup plan that lists out items with less preparation time. 3. Serve drinks and snacks at the venue. This reduces the food consumption in the dinner/lunch area. 4. Make sure that at least few chefs are available at the venue to respond to an emergency situation. 5. The food levels / guest feedback must be monitored continuously to ensure that we don't fall short of items that are usually high rated and liked by most people. 6. Also, one must keep in mind that the food consumption levels of adults is different from that of children before making 	30%	The guests, especially the ones with children will leave early if there is no food for consumption. The guests will be tired, and this effects the active participation. Despite, the huge amount of money spent on the wedding, the guests will end up unsatisfied making the hosts feel bad.	Risk mitigation: As mentioned in the potential responses, be ready with a backup plan. Prepare extra food and constantly keep refilling the dishes. Previous guest and consumer feedback must be considered to segregate the most popular dishes from the less popular ones. Guests consume more of the popular dishes. Therefore, we must produce more quantities of popular food items.

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				estimates about the quantity of food.			
5	Wardrobe malfunctions/stains on clothes	Stains, rips, poor fitting, missing zips, and buttons can potentially damage a wedding outfit.	Unexpected spills on clothes, not testing the outfits before the event are common reasons for wardrobe malfunctions.	Risk mitigation The wedding party must try all the outfits one day before the wedding. Have a sewing kit, measuring tape, stain remover and safety pins to handle any wardrobe malfunctions.	20%	Wedding outfit is an important part of weddings. Any rips and stains on the wedding outfit disappoints the bride and bridegroom thereby, making the event a flop. Further, the bride, bridegroom and other people must be comfortable in their wedding outfits in order to enjoy and participate in the wedding. So, wardrobe malfunctions affect individual participation.	Risk mitigation: Make all necessary outfit adjustments prior to the big day. Ask all the wedding parties to try their outfits prior to the big day and make all necessary wardrobe adjustments. Tripping over clothes, heels, accidental spills are quite common in weddings. Hence, it is important to have an emergency kit to handle such situations.
6	Vendor conflicts	A disagreement about money, time, quantity, or quality with one of the vendors who act as a supplier to the wedding	Miscommunication with vendors, vendor bankruptcy possibilities, insufficient resources at the vendors end.	Risk avoidance: All vendor contracts must be thoroughly read to avoid any last-minute extra costs that don't fall within the budget. The event manager should co-ordinate properly with the vendors to ensure that they deliver expected outcomes. Further, the event manager should choose vendors who don't back out in the last moment.	30%	Vendor conflicts can lead to unexpected expenses. This is because few vendors can demand extra payments at the last moment. Also, choosing unreliable vendors can cause a lot of hassle as it is difficult to hire a different vendor at the last moment.	Risk avoidance: Finalize all the prices before finalizing the contract or deal. Bargain before finalizing the deal. Make thorough investigation by going through reviews, rating, and take second opinion before finalizing the contract. Only choose reliable vendors who don't back out at the last moment. Ensure that different vendors involved in the event work in harmony.
7	Mishaps (fire accidents, slipping on wet floors etc.)	In a large event such as wedding it is difficult to control and monitor all the factors that result in outbreak of fires. It is	Faulty wiring, accidental spills, reckless cooking, faulty electrical equipment such as heaters etc.	Risk mitigation 1] Must have emergency exits in place	10%	In case of serious fire accidents, the venue and the guests can get negatively impacted.	Risk mitigation: Choose a venue that has accessible emergency exits, fire extinguishers. A telephone

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		also difficult to avoid slippery floors.		2] Fire extinguishers must be placed appropriately for easy access in case of any fire accidents 3] In case of emergency, contact personnel who is trained in handling fire accidents. 4] Wet floor signs must be placed to warn people about slippery floors. 5] The utility workers must be cautious, and they must attend to accidental spills immediately. 6] The wiring and the electrical equipment must be thoroughly checked before hiring the venue for the event.		The event can be disrupted completely in case of serious injuries due to fire accidents and accidental falls due to wet or slippery floors.	directory with all emergency contacts must be available. Proper room heating equipment, good wiring, and circuits reduces the risk of accidental fires. Ensure that the venue has wet floor signs. Read reviews and ensure that the venue is maintained properly. Wet floors and faulty equipment must be attended upright, and regular maintenance activities are to be performed in the venue.
8	Improper Budgeting	For events such as wedding it is very easy to ignore finances while being carried away by the idea of dream wedding.	Improper financial planning and not prioritizing the necessities or ideas can result in unaffordable expenses.	Risk avoidance: 1] Avoid extra costs by reading the vendor contracts thoroughly. 2] Compare the prices of different vendors. 3]Create a clear plan and stick to that budgeting plan. 4] Maintain a record to track the spending. 5] Ask for discounts 6] Prioritize the customer requirements and come up with trade-offs to avoid excessive spending	30%	Excessive spending will cause customer dissatisfaction. Some customers (wedding parties) are so rigid when it comes to budget. In such cases, the event management company must pay from its own pocket. Hence, improper planning can cause financial losses.	Risk Mitigation The risk of incurring unexpected expenses can be avoided by creating a thorough plan. Saving the bills and maintaining a record of it helps in organizing the funds properly. Further, the risk of missing out on important things can be avoided by prioritizing the things to be taken care of. Also, leaving 10-15% of the entire budget to handle any last-minute costs will keep the total amount spent within the budget

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- Basic response strategies for negative risks – you must elaborate describe what it entails in the ‘Potential Responses’ column and on why you choose the option in the ‘Chosen Response’ column

Risk avoidance

Risk acceptance

Risk transference

Risk mitigation

Risk escalation

- Basic response strategies for positive risks

Risk exploitation

Risk sharing

Risk enhancement

Risk acceptance

Risk escalation