Fundamental of Risk Management

Mid Term - Risk Management Process

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Problem Statement : Taylors wedding

Setting Objectives

- As a risk manager, We have identified potential risks and created an assessment matrix and response plan. We have identified potential threats that are within our risk appetite and which threat we need to terminate with immediate action. In the risk matrix, Very low-level risks are shown in green, potential low-level risk shown in yellow is in our risk appetite; Risks in orange are classified as moderate priorities and need proactive management; Risk mentioned in red are high priority and require immediate attention

2. Detecting Risks

ID	Security RISK	ID	Logistics and Financial RISK
1	Unauthorised Access to the venue by fans	11	Wedding vendors service delay
2	Terror threats	12	Dissruption of wedding sulppy chain materials
3	Stalking or harrassment of the celebrity	13	Financial problems with sponsors and organizers
4	Stealing of valuables	14	Travel delays of guests
5	Fight among guest	15	Mismanagement of crowd control
6	Kidnapping of VIP Guest	16	Vendor going bankrupt leading to contract breaches
7	Insider security breach	17	Over-budget spending causing financial strain
8	Cybersecurity risk hampering streaming	18	Insurance coverage disputes
9	Planned Bombs	19	Logistics transport breakdown
10	Insider security breach by staff	20	Unexpected inflation of cost due to last minute changes

2. Detecting Risks

ID	Technological and Environmental RISK	ID	PR and Reputational RISK
21	Malfunctioning of AI interactive live streaming for virtual viewer,	31	Wardrobe Malfunction
22	Server Overloading due to heavy online traffic during the event.	32	Cultural Insensitivity
23	Data breach from internal and external activities of the Users	33	Fan Backlash
24	Outages of Power Supply failing the connection of internet access	34	Unscripted Livestream Moments
25	Technical Failure of digital equipment.	35	Unwanted Guest Behaviour
26	Audio/Visual Disruptions	36	Paparazzi Security Breach
27	Adverse weather conditions affecting outdoor events.	37	Eco Backlash
28	Thunder and Rain Storm causing problem to guests.	38	Pest Infestation or wildlife interference in outdoor events
29	Too humid and hot		
30	Environmental or natural calamity near the venue		

3. Assess and Prioritize Risks

ID	RISK	Impact (I)	Likelihood (L)	Total (I x L)
1	Unauthorised Access to the venue by fans	5	4	20
2	Terror threats	2	5	10
3	Stalking or harrassment of the celebrity	3	4	12
4	Stealing of objects	2	3	6
5	Fight among guest	4	3	12
6	Kidnapping of VIP Guest	4	2	8
7	Insider security breach	4	2	8
8	Cybersecurity risk hampering streaming	5	3	15
9	Planned Bombs	5	1	5
10	Insider security breach by staff	4	2	8

3. Assess and Prioritize Risks

ID	RISK	Impact (I)	Likelihood (L)	Total (I x L)
11	wedding vendors service delay	4	3	12
12	dissruption of wedding sulppy chain materials	4	1	4
13	financial problems with sponsors and organizers	5	2	10
14	financial problems with sponsors and organizers	4	2	8
15	travel delays of guests	3	2	6
16	mismanagement of crowd control	4	4	16
17	vendor going bankrupt leading to contract breaches	4	1	4
18	insurance coverage disputes	3	1	3
19	logistics transport breakdown	4	2	8
20	Unexpected inflation of cost due to last minute changes	4	3	12

3. Assess and Prioritize Risks

ID	RISK	Impact (I)	Likelihood (L)	Total (I x L)
21	Malfunctioning of AI interactive live streaming for virtual viewer	5	4	20
22	Server Overloading due to heavy online traffic during the event.	4	5	20
23	Data breach from internal and external activities of the Users	4	4	16
24	Outages of Power Supply failing the connection of internet access	4	3	12
25	Technical Failure of digital equipment.	4	3	12
26	Audio/Visual Disruptions	3	3	9
27	Adverse weather conditions affecting outdoor events.	4	2	8
28	Thunder and Rain Storm causing problem to guests.	3	2	6
29	Too humid and hot	2	2	4
30	Environmental or natural calamity near the venue	4	1	4

3. Assess and Prioritize Risks

ID	RISK	Impact (I)	Likelihood (L)	Total (I x L)
31	Wardrobe Malfunction	4	3	12
32	Cultural Insensitivity	5	2	10
33	Fan Backlash	4	4	16
34	Unscripted Livestream Moments	5	3	15
35	Unwanted Guest Behaviour	5	3	15
36	Paparazzi Security Breach	5	4	20
37	Eco Backlash	3	2	6
38	Pest Infestation or wildlife interference in outdoor events	3	2	6

3. Assess and Prioritize Risks

Likelihood (L)	Impact (I)				
	Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	Catastrophic (5)
Almost Certain (5)	7,10,14,19	6,16	1	5,22	
Likely (4)		3,5,11,20		23,33	21,36
Possible (3)		2,13,28	8,26	24,25,31	34,35
Unlikely (2)		12,17,29	37, 38	27	32
Rare (1)		18	4,15	30	

4. Risk Response

Risk Response	RISK ID
Tolerate	17,18.12,15,29,14,19, 31, 32
Treat	1,3,4,7,10,27,28,30, 33, 34, 35, 36
Transfer	5,6,8,23,24,25,26,16,20, 37, 38,11
Terminate	2,9

Justifications for terminanting plan

- As per the the mitigating risk, even though the unlikely hood of a terrorist attack of happening and planned bombs being planted , These are non-tolerable risks due to added VIP gust lists , Online broadcasting of threats towards celebrities, leading to catastrophy and bad PR which is intolerable and needed to be addressed immediately

Recommendations

- Security Enhancement

- Cyber security strength

- Weather contingency plans

- Supply chain management

- Good PR Strategy

- Have technological backup

- Hire Good event management

- OnSite Crisis Management Team

- Implement Broadcast Delay

- Strict Media Control

- Carry out audit checks.

- Encrypting data and implementing

  Standard AI usage guidelines.