Summary of the results and recommendations

EMV can be used to estimate a loss or a gain due to an event. From above analysis, EMV value from different risks can be seen, which shows the potential loss due to a certain risk if it occurs. Below are the details of the risks with the EMV of above 500$ and some recommendations.

1. Disruptions of internal operations: Disruption of internal operations has the highest probability (35 %) due to many factors, It can be caused by various factors including cyber-attacks, human errors, system failure or a natural disaster which can put huge impact of the quality loss of the business. This risk requires immediate mitigation in order to causing the further loss in quality. . There are few steps that can help to overcome the loss from these risks. **(N, Micheline & C, Nigel., 2017)**
2. Risk identification: It is crucial to identify the type of risk in the first step to reduce the impact.
3. Risk assessment: After the identification of the risk, evaluate them based on occurrence (Probability) and harm.
4. Risk measurement and mitigation: By transferring risk to a different organization such as insurance or cybersecurity companies.
5. Monitoring and Reporting: monitor the risks and check either they are being controlled and report them on regular basis.
6. Price Increases: Price increase (25% probability) depends on the multiple factors including material supply, demand and availability. On time decision can minimize the loss, it can be controlled by various strategies, including **(S-B, Tanya & C, Derek., 2015)** :
7. Value based pricing: Putting prices on good based on the customer demand and value in market.
8. Penetrating price strategy: selling price for goods at start is lower than the market and increases with the passage of time by attracting more customers.
9. Price skimming: setting high price for a new product and lowering the price with the passage of time as competition grows.
10. Shortages: Shortages (20% probability) is referred to having a limited number of resources including, labour, material, energy and capital **( D, Ivanov & A, Dolgui., 2022)** . It is crucial to have knowledge about what’s going on around the world and its impact on the businesses. There are few recommendations to mitigate this risk and its loss:
11. Supplier data analysis: it is important to know that what is happening at the supplier’s end such as their management, performance and relationship management with other businesses as it can interrupt the supply chain.
12. Links with different suppliers: It is important to not rely on only one supplier because if something wrong goes on their side, it can affect the full supply chain. Having links/relations with multiple suppliers is important.
13. Quality failure: Quality failure(15% probability) refers to not meeting the required specifications for a certain product. It can be either not fulfilling the consumer’s requirements or exceeding the requirements. Quality control is a core factor in any business because consumer only wants that product to perfect. Below are some recommendations **(A, Kumar. N, Suresh., 2008):**
14. Standardised system: There are some standardised systems to be followed in order to maintain the quality and minimize the quality failure for example ISO certifications (Such as ISO 9000). Some businesses are required to have ISO compliance.
15. Total quality management: Total quality management puts efforts to ensure customer loyalty by making on demand products. It highly focuses on quality control to fulfil consumer’s requirement.
16. Continuous quality improvement: CQI focuses on continuous improvement on quality. The Plan-Do-check-Act (PDCA) is one of the most popular CQI model.

All quality management systems have key elements including quality policy, quality objectives, customer satisfaction and data management.

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