

PLAGI

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**UNLEASHING THE GREATEST RACING SPECTACLE ON
THE PLANET**

Tasks – 1

1.0 Identification of three risks

Formula 1 (F1) is the pinnacle of motorsports. Since 1950, the sport's speed, technical skill, and high-octane drama have drawn fans worldwide. Formula 1 is a high-stakes race with top drivers and cutting-edge technology. Monaco, British, and Italian Grand Prix are watched by millions worldwide. It'll analyze what makes Formula 1 the world's best racing spectacle. Formula 1 is a popular motorsport. Formula 1's success is threatened by several factors. This study identifies three main Formula 1 danger and offers solutions. Social media risk-taking, IP violations, and political influence are possible. The report analyses each risk and highlights its importance to Formula 1's long-term success.

1.1 Risk Item Description: Social Media Engagement

- Author: Axelsson *et al.* 2022
- Risk Statement Condition: If Formula 1 does not maintain its online presence and customer engagement through social media
- Risk Statement Consequence(s): then Formula 1 could lose its global fan base and audience
- Probability: High
- Earliest the risk could have an effect: Immediately
- Risk ID: Risk-1
- Impact: High
- Latest the risk could have an effect: Long term
- Mitigation Plan: Increase customer engagement, and interactions and develop strategies to maintain the customer base through social media platforms.
- Contingency Plan: Increase traditional marketing strategies and campaigns to reach out to a potential customer base.

1.2 Risk Item Description: Intellectual Property Rights

- Author: Vargas-Chaves *et al.* 2022
- Risk Statement Condition: If Formula 1 does not protect its intellectual property rights
- Risk Statement Consequence(s): then Formula 1 could be vulnerable to copyright infringement, piracy, and misappropriation of content
- Probability: Medium
- Earliest the risk could have an effect: Immediately
- Risk ID: Risk-2
- Impact: Medium
- Latest the risk could have an effect: Long term
- Mitigation Plan: Secure intellectual property and copyright of all content, including images, audio, video, and other creative works.
- Contingency Plan: Invest in technology and systems to monitor and prevent piracy and copyright infringement.

1.3 Risk Item Description: Political Influence

- Author: Naz *et al.* 2022
- Risk Statement Condition: If Formula 1 faces political influences and pressures
- Risk Statement Consequence(s): then Formula 1 could face disruption and interruption to its operations
- Probability: High
- Earliest the risk could have an effect: Immediately
- Risk ID: Risk-3
- Impact: High
- Latest the risk could have an effect: Long term

- **Mitigation Plan:** Stay up to date on political developments and create strategies to ensure Formula 1 operations are not interrupted by political influences.
- **Contingency Plan:** Develop contingency plans to deal with political influences and pressures.

2.0 Justification of the impact and probability ratings of three risks

Risk 1: Social Media Engagement

Impact:

The impact rating for this risk is high because Formula 1 heavily relies on its global fan base and audience for revenue generation. Corporate social media has expanded. Corporate communication with clients and prospects has evolved tremendously. Businesses may access large audiences on Twitter, Facebook, Instagram, and YouTube. Social media affects sports. Modern companies like Formula 1 employ social media. Social media drives Formula 1's fanbase (Chaves *et al.* 2022). Social media reaches the organization's massive global audience. Engagement requires an online presence. The corporation risks losing global fans, attention, and income if social media ties aren't maintained. Regaining lost clients is difficult, therefore this risk has long-term effects.



Figure 1: Risks of Social media

(Sources: <https://www.researchgate.net/>)

Since Formula 1 profits from global viewing, this risk is considerable. Losing its audience might ruin it. Customers and brands must interact in today's digital world. Social media inactivity may diminish the brand value. Formula 1's expensive brand would suffer from relegation. Global reach benefits sponsors and partners. Sponsorship and partnership may suffer if social media participation drops. Formula 1 needs social media. Fans must be informed and entertained. Maintaining followers requires personal connections on social media. Formula 1 must follow social media trends.

Probability ratings

The probability of this risk is high because social media platforms have become an essential part of communication and engagement in today's digital world. Social media changed human interaction. Social media is essential. Sports conform. Fans worldwide follow their teams on social media. Global sport Formula 1 follows this pattern. Social media engages Formula 1 fan. The sport advertises on Twitter, Facebook, Instagram, and YouTube. Overreliance on internet groups hurts the sport. Formula 1 followers use social media, therefore a decline in involvement would affect the industry. Audiences may leave if social media isn't engaging. Formula 1 may lose fans (Martins *et al.* 2022). This threat could be significant because social media engagement is real-time and the target audience is a short

attention span. Social media audience maintenance demands ongoing effort. Engagement will plunge if this effort wanes, making audience recovery difficult. Formula 1 must adapt to social media, making this risk likely.

Competing teams engage fans on social media. Formula 1 must compete on social media to keep followers. Formula 1 must manage social media to maintain participation. The industry must embrace new tech and engage fans. Formula 1 needs social media management to track fan engagement and presence. Formula 1 should experiment with social media fan involvement. The industry should use inventive methods to increase audience engagement.

Risk 2: Intellectual Property Rights

Impact:

The impact of this risk is medium because the violation of intellectual property rights can lead to copyright infringement, piracy, and misappropriation of content. Formula 1 needs IP protection like every successful company. Unique sports promotion and entertainment medium is expensive. Unresearch studied use could damage the sport's image and earnings. F1 needs IP protection. IP violations risk infringement, piracy, and content theft. These risks threaten the company. IP violation is serious, hence Formula 1 prioritizes it. IP infringement hurts businesses. Formula 1 programs significantly. Misusing this information could harm the company. Formula 1 may lose licensing fees and advertising revenue if parties utilize its copyrighted images or films without permission. IP infringement can hurt Formula 1's profitability and image. Abusing sports content could damage its reputation.

If a party advertises using Formula 1's protected content, its reputation may suffer. IP infringement lasts. Formula 1's IP misuse is hard to fix. Stopping the infraction legally may ruin the company's reputation (Covey *et al.* 2022). Fan and revenue decline. F1 defends its IP. IP is guarded. Attorneys assist this group in prosecuting offenders. Formula 1 encourages IP protection. Formula 1 uses advanced data security. Watermarked online material. This technology lets Formula 1 quickly identify and halt unlawful content use.

Probability ratings

The probability of this risk is medium because Formula 1 has a robust legal framework to protect its intellectual property rights. F1 is risky. IP infringement threatens modern sports. Formula 1's trademarks, photographs, and other IPs are online and vulnerable. Unresearch stylized reproduction and dissemination can damage the sport's brand and cause legal complications. Formula 1's IP protections render this hazard medium-likely. This framework protects Formula 1's intellectual property (Komporezos-Athanasiou *et al.* 2022). Despite these efforts, digital information makes IP infringement a threat to the industry. Formula 1 may face expensive and time-consuming IP lawsuits. The media may report these variations, impacting fans' views of the sport.



Figure 2: Intellectual Property rights

(Sources: <https://www.mdpi.com/>)

This may hinder the sport's development. Formula 1 protects IP. It invests in technology and legal expertise to defend its IP and works with WIPO to raise awareness of IP concerns. Formula 1 has educated fans and stakeholders about IP rights. The company is educating viewers about copyrights and IP. Formula 1 trains partners and sponsors on intellectual property to protect its copyrighted goods. Formula 1 still has IP issues. To preserve its IP and mitigate this risk, the sport must invest in technology, legal knowledge, and stakeholder involvement.

Risk 3: Political Influence

Impact

The impact of this risk is high because political influences and pressures can lead to disruption and interruption of Formula 1's operations. Due to Formula 1's global reach and diverse political settings, political pressures can have a big impact. Formula 1 must consider the many political risks of international business. Formula 1 partners with several countries, regulatory agencies, and other organizations to ensure its races run smoothly. Political involvement can disrupt the organization's operations (Doughan *et al.* 2022). Political pressures may prevent the organization from obtaining regulatory clearances, causing delays, cancellations, and financial losses. Formula 1 faces political risks beyond operations. Political influence may damage the organization's reputation, making sponsors and partners difficult to find.

Formula 1 depends on sponsor and investor trust. Unfavorable headlines from political upheavals could hurt the organization's ability to obtain partnerships and sponsorships. Formula 1 has faced political dangers recently (Capi-Morales *et al.* 2023). The 2021 Bahrain Grand Prix went on despite a boycott request from human rights activists. This kind of controversy can damage a company's reputation and cost it business if not handled properly. Formula 1 must prevent political dangers. This requires building strong stakeholder relationships, monitoring political changes in countries where it does business, and planning for unanticipated interruptions. Formula 1 must be transparent to remove political rumors.

Probability ratings

The probability of this risk is high because Formula 1 operates in a highly regulated industry and is subject to political pressures from governments, regulators, and other stakeholders. Formula 1 countries have different political climates. Its operations are highly exposed to political risks. Governments, regulators, and other stakeholders greatly influence Formula 1 and may impose damaging restrictions or rules. Political unrest threatens Formula 1. Political instability can affect Formula 1 events. Race cancellation, image damage, and team and sponsor losses are possibilities. Government policy changes could threaten Formula 1. New government regulations or fees could make the sport less profitable or attractive to sponsors and investors. Teams and sponsors may stop investing in motor racing if the government taxes events more significantly.

4.0 Explore the potential mitigation and contingency plans

Risk 1: Social Media Engagement

Mitigation plan:

To mitigate this risk, increase customer engagement and use social media to retain customers. Formula 1 should invest in fan-engaging content including behind-the-scenes videos, polls, and track updates. Formula 1 may work with celebrities and social media influencers to reach more people (Wells *et al.* 2022). Customized social media initiatives can help Formula 1 engage its global fan base and mitigate this threat. To customize its material, the group might vote or survey its followers. Social media influencers could potentially boost Formula 1's content. Formula 1 may stay current by increasing its social media presence.

Contingency plan:

The contingency plan to deal with the impact of this risk is to increase traditional marketing strategies and campaigns to reach out to potential customer bases. If this threat occurs, expand on proven advertising strategies to new audiences. Formula 1 may reach non-social media users via television, newspapers, and billboards. Formula 1 may also update fans via email. If the worst happens, Formula 1 can reach new audiences with tried-and-true advertising. Broadcasters and publications could help the group reach more people. Formula 1 may also attend auto exhibitions and motor racing events to reach more people.

Risk 2: Intellectual Property Rights

Mitigation plan:

The mitigation plan to reduce the impact of this risk is to secure the intellectual property and copyright of all content. To reduce risk, and protect content authenticity and ownership. Formula 1 needs rigorous policies to protect its intellectual property. The group may sue to curb piracy. Formula 1 may prevent this by registering its content with the appropriate research studies. Digital watermarks can combat theft and track how their content is used online. Formula 1 would sue infringers.

Contingency plan:

The contingency plan to deal with the impact of this risk is to invest in technology and systems to monitor and prevent piracy and copyright infringement. To mitigate this risk, invest in technology and processes to detect and prevent piracy and copyright infringement. Digital watermarking and content recognition software help Formula 1 track intellectual property theft (Harvey *et al.* 2022). Formula 1 can help research studies stop and prosecute IP infringements. Formula 1 may buy copyright detection and prevention techniques to prepare. The group may sue IP violators. Thus, Formula 1 might prevent content theft.

Risk 3: Political Influence

Mitigation plan:

The mitigation plan to reduce the impact of this risk is to stay up to date on political developments and create strategies to ensure Formula 1 operations are not interrupted by political influences. The aim to limit the impact of this hazard is to keep up with political developments and design strategies to prevent political influences from affecting Formula 1 operation. Formula 1 must acquire a strong acquaintance with the political context of the nations in which it operates and build connections with essential stakeholders such as government officials, regulators, and residents. Contingency plans can also prepare organizations for political disturbances (Olsen *et al.* 2022). Formula 1 needs to increase its online presence and social media contact with fans to reduce the influence of social media involvement. To build customer loyalty, a business might employ measures to keep its client base actively engaged and to interact with clients frequently. They can make behind-the-scenes movies, interview drivers, and give social media-only promotions. Formula 1 can maintain its web presence and global viewership this way.

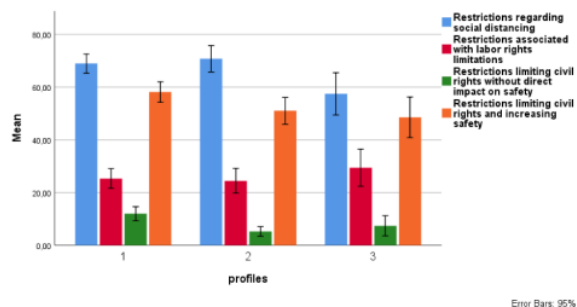


Figure 3: Potential and security risks

(Sources: <https://journals.plos.org/>)

Contingency plan:

Political forces must be addressed to reduce this threat. Formula 1 can identify risks and find solutions with local stakeholders. The group can also make backup plans to keep business going during political instability. Formula 1 can also communicate with fans, sponsors, and partners about potential interruptions and the organization's response. If Formula 1 cannot maintain its social media presence, it can use traditional marketing to reach potential customers. Television, billboards, magazines, and corporate sponsorships are examples. This method is unsustainable and may not be as effective as social media at retaining clients.

Tasks - 2

5.0 Pareto Analysis Techniques

Business success depends on risk management. Risk management identifies, prioritizes, and mitigates threats to an organization's success. Pareto analysis assesses risks by their potential impact and likelihood. This strategy helps firms prioritize risk management initiatives. The 80/20 Pareto analysis states that 20% of factors produce 80% of results. The 80/20 rule states that 20% of risks affect 80% of operations. Pareto analysis charts risks by severity and probability. The graphic prioritizes hazards (Jones *et al.* 2019). The most dangerous dangers are reduced first. Pareto analysis prioritizes Formula 1 risk item descriptions. The article lists three key risks that could hurt Formula 1's revenue. Online communities, intellectual property, and government influence pose risks. Pareto analysis can help you prioritize these threats.

Formula 1's biggest threat is social media, according to the risks. This risk is likely and could harm Formula 1 operations. After countermeasures, risks can be recharged by impact and likelihood. The countermeasures worked as dangers lessened. The graph's rising hazards suggest additional measures (Happ *et al.* 2020). Finally, Pareto analysis helps firms manage risk by ranking risks by impact and likelihood. This strategy helps risk managers prioritize an organization's biggest threats. For Formula 1, social media engagement stands out as the largest threat, and the Pareto analysis can help teams prepare for it in the best way possible. Pareto analysis can also be used to evaluate mitigation measures later in the risk management lifecycle.

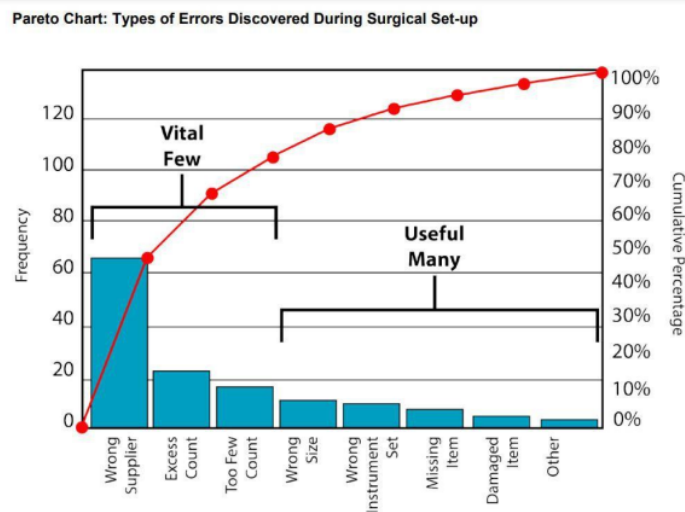


Figure 4: Pareto Analysis

(Sources: <https://www.investopedia.com/>)

Prioritizing threats improves risk management. Pareto analysis can rank the three Formula 1 risks. Formula 1 can prioritize efforts by assessing threat severity and impact. Formula 1's biggest worry is alienating its global fan base and audience due to poor social media engagement. Due to its high possibility, early start of impacts, and potentially disastrous effects on the firm. Formula 1 should prioritize social media to increase client engagement (Santos *et al.* 2022). Political forces are the second biggest risk, according to Pareto. The loss of the organization's global fan base and viewership is more pressing than this threat. Thus, Formula 1 should prepare for political demands but not as much as social media activity. Pareto analysis ranks IP rights risk last. This risk has a medium probability and impact on the organization. Thus, Formula 1 should prioritize copyright and IP protection over the other two risks.

6.0 Riskit Analysis Graph

Formula 1 teams benefit from Riskit Method software risk management. This technique recognizes, evaluates, manages, and monitors risks. Formula 1 risk management requires all Riskit Method steps. The research study identifies risks using their expertise and experience. Politics, intellectual property, and social media threaten Formula One. This stage must be completed because it lists all potential risks. Risk assessment weighs prospective threats against their frequency and severity. This step ranks threats by severity and determines which ones need immediate care. The research study studies assessed the chance and impact of each hazard, and all of them had high probabilities and considerable impacts, emphasizing the need to control them. Risk management programs address identified threats. Formula 1 research study studies recommend mitigation and contingency plans for each risk. Formula 1 must increase customer involvement, conversations, and techniques on social media to avoid losing its global fan base. Formula 1 must monitor political developments and prepare for outside political meddling to keep operations running smoothly (Næss *et al.* 2020). The Riskit Method concludes with risk monitoring, or tracking and analyzing risk management approaches.

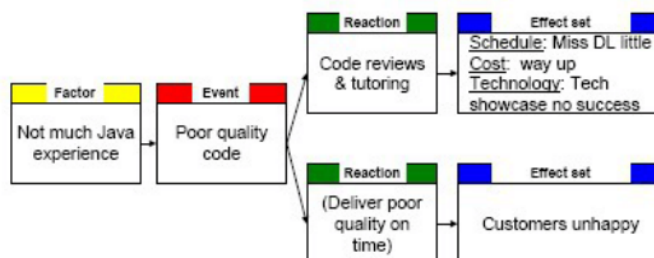


Figure 5: Riskit Analysis graph Techniques

(Sources: <https://www.researchgate.net/>)

This process helps Formula 1 identify new risks and assess its risk management strategies. Risk management evaluations keep Formula 1 ready for anything. Formula 1 risk management can also include FMEA and HACCP. These proven methods, used in industry, healthcare, and food processing, can help Formula 1. Sports marketing and sponsorship research study can help Formula 1 risk management. Formula E sponsorship activation emphasizes sustainability and environmental responsibility (Santos *et al.* 2019). If stakeholders want more eco-friendliness, Formula 1 could be at risk. Watching fans communicate on social media can also help Formula 1 improve its online engagement. Riskit works well for F1 risk management. It organizes threat tracking and response. Risk management is a continuous process, therefore Formula 1 must regularly review and adjust its risk management techniques to prepare for potential threats. Sports marketing and sponsorship material can also help Formula 1 risk management.

Software development risk management using Riskit. This risk management paradigm helps firms identify, assess, and rank threats. Riskit helps organizations create and implement mitigation plans to

reduce risk. Riskit technique includes identification, estimation, evaluation, prioritizing, planning, and monitoring. This phase lists software project hazards. Estimating each risk's probability and impact.

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