Accepting Risk:

When Used: This approach is used when the cost of mitigating the risk is greater than the impact of the risk itself, or when the likelihood of the risk occurring is very low. It's also used when the potential benefits outweigh the risks.

Why: Accepting risk is a common approach for minor risks where the efforts and resources required to mitigate the risk would be disproportionate to the potential damage. Organizations may also accept risks that are inherent to their core operations or strategic goals.

Minimizing Risk:

When Used: Minimization is applied when risks are inevitable but can be reduced to an acceptable level. This strategy involves implementing policies, procedures, or technologies that reduce the probability or impact of risks.

Why: Minimizing risks helps in maintaining control over the situation by reducing the severity of the potential negative outcomes. It’s effective for managing risks that are significant but manageable and allows businesses to proceed with activities while keeping risks at an acceptable level.

Sharing Risk:

When Used: Risk sharing is often used when dealing with large projects or ventures that involve multiple parties, such as partnerships, joint ventures, or outsourcing arrangements. It's also used in situations where the risk can be spread across a wider base to lessen the impact on any single entity.

Why: By sharing risks, organizations can leverage the expertise, resources, and capabilities of others to manage specific risks more effectively. It also allows for pooling resources to tackle common challenges, spreading the potential impact across multiple stakeholders.

Transferring Risk:

When Used: Risk transfer is typically used when an organization wants to offload the potential negative effects of a risk to another party. This is commonly achieved through insurance policies, contracts, or agreements that shift the financial burden to others.

Why: Transferring risk is useful when the potential impact of a risk is too large for the organization to bear alone, or when the organization lacks the expertise to manage the risk effectively. It allows companies to focus on their core activities while another party manages the specific risk.

WBS

Introduction to the WBS

Brief explanation of WBS: A visual tool that organizes and defines the scope of the project into manageable sections.

Purpose: To streamline project management and ensure all aspects of the project are covered efficiently.

WBS Diagram Presentation

Display a structured tree diagram of the project.

Each element in the hierarchy will have a unique WBS code, indicating its level and connection within the project.

Detailed Breakdown

1.0 Project Management (Code: 1)

1.1 Planning and Coordination (Code: 1.1)

1.2 Budget Management (Code: 1.2)

2.0 Marketing and Outreach (Code: 2)

2.1 Development of Marketing Materials (Code: 2.1)

2.1.1 Digital Content Creation (Code: 2.1.1)

2.1.2 Print Media Production (Code: 2.1.2)

2.2 Social Media Campaigns (Code: 2.2)

2.2.1 Facebook Campaign (Code: 2.2.1)

2.2.2 Instagram Promotion (Code: 2.2.2)

3.0 Product Acquisition (Code: 3)

3.1 Sourcing Electronics from Suppliers (Code: 3.1)

3.1.1 Vendor Selection (Code: 3.1.1)

3.1.2 Purchase Orders (Code: 3.1.2)

4.0 Membership Engagement (Code: 4)

4.1 Recruitment of New Members (Code: 4.1)

4.1.1 Organizing Introductory Sessions (Code: 4.1.1)

4.1.2 Membership Registration (Code: 4.1.2)

4.2 Arranging Regular Meetings (Code: 4.2)

4.2.1 Booking Meeting Spaces (Code: 4.2.1)

4.2.2 Setting Up Meeting Agendas (Code: 4.2.2)

5.0 Competitive Analysis (Code: 5)

5.1 Market Research (Code: 5.1)

5.1.1 Identifying Competitors (Code: 5.1.1)

5.1.2 SWOT Analysis (Code: 5.1.2)

6.0 Event Planning (Code: 6)

6.1 Workshop Organization (Code: 6.1)

6.1.1 Speaker Engagements (Code: 6.1.1)

6.1.2 Workshop Materials and Logistics (Code: 6.1.2)

6.2 Showcasing Student Projects (Code: 6.2)

6.2.1 Project Display Arrangements (Code: 6.2.1)

6.2.2 Publicity and Media Coverage (Code: 6.2.2)

Text

"Good morning/afternoon, everyone. Today, I'll be presenting the Work Breakdown Structure, or WBS, for our Electrical Engineering Club project. The WBS is a fundamental project management tool that visually organizes our project's scope into manageable and logical sections. This ensures that every aspect of the project is carefully planned and effectively managed."

Transition to the Diagram:

"Let’s take a look at our WBS diagram displayed here. This structured tree diagram represents the entire scope of our project. Each element you see is assigned a unique WBS code. These codes not only help in identifying the level of work but also link the tasks to their respective places within the project hierarchy."

Explaining Each Section:

Project Management:

"Under code 1, Project Management, we have two main tasks: 1.1, Planning and Coordination, where we align our project goals and resources; and 1.2, Budget Management, crucial for financial oversight and ensuring we stay within our allocated budget."

Marketing and Outreach:

"Code 2 covers our Marketing and Outreach. This includes 2.1, the Development of Marketing Materials, with digital content creation under 2.1.1 and print media production under 2.1.2. Following that, under 2.2, we focus on Social Media Campaigns, specifically our Facebook campaign at 2.2.1 and Instagram promotions at 2.2.2, vital for engaging our community and attracting new members."

Product Acquisition:

"Next, under code 3 for Product Acquisition, we handle 3.1, Sourcing Electronics from Suppliers, which includes selecting the right vendors at 3.1.1 and managing purchase orders at 3.1.2, ensuring we have high-quality and cost-effective components for our projects."

Membership Engagement:

"Code 4 focuses on Membership Engagement. This begins with 4.1, Recruitment of New Members, organizing introductory sessions at 4.1.1, and managing membership registrations at 4.1.2. We also have 4.2 for Arranging Regular Meetings, booking spaces at 4.2.1 and setting up meeting agendas at 4.2.2 to facilitate smooth and productive gatherings."

Competitive Analysis:

"Under code 5, we conduct Competitive Analysis. This involves 5.1, Market Research, where we identify key competitors at 5.1.1 and perform a SWOT analysis at 5.1.2 to strategically position our club in the competitive landscape."

Event Planning:

"Finally, code 6 encompasses Event Planning. We organize workshops at 6.1, including speaker engagements at 6.1.1 and preparing workshop materials at 6.1.2. We also showcase student projects under 6.2, arranging project displays at 6.2.1 and managing publicity at 6.2.2."

Concluding the Slide:

"In summary, this WBS is our roadmap for the project. It clarifies tasks, responsibilities, and deliverables, ensuring nothing is overlooked. By adhering to this structure, we can efficiently manage our resources and achieve our project goals."

RAM text

Explain the RAM and Its Importance in Project Management

"Let's discuss the Responsibility Assignment Matrix, commonly known as the RAM. This tool is essential in project management as it clarifies the roles and responsibilities of each team member. The RAM ensures that everyone knows exactly what they are expected to do, which helps in preventing overlaps and gaps in responsibilities. It also facilitates better communication and coordination within the team, making it easier to reach our project goals efficiently."

Show the Matrix Identifying Team Members and Their Specific Responsibilities

"Here's our RAM, which outlines the specific roles of our team members. Each role is linked to particular tasks within our project, ensuring clear accountability and streamlined task management."

Visual Representation: Responsibility Assignment Matrix (RAM)

Column 1: Task or Responsibility

Column 2: Team Member

Column 3: Role Description

Marketing and Outreach

Tekla

Marketing Specialist: Responsible for creating and implementing marketing strategies, overseeing digital and print media production, and managing social media campaigns.

Technical Assessment and Maintenance

Dato

Electro Engineer: Ensures all technical specifications meet project requirements, provides ongoing technical support, and oversees the integration of new electronic components.

Sales and Revenue

Vako

Salesperson: maintains relationships with potential and current

Project Scheduling and Coordination-Mari

Planning and Scheduling Coordinator: Manages project timelines, coordinates tasks among different team segments, and ensures all project milestones are met on schedule.

Supplier Communication and Procurement-Ioane

Procurement Officer: Responsible for communicating with suppliers, searching for the best vendors, and purchasing the required technology. Ensures the products purchased are cost-effective and of high quality.

Riscks

List of Potential Risks Identified:

Key Employee Pulled Off Job

Probability: High

Consequence: Medium

Mitigation Strategy: Minimize – To address this risk, we plan to implement robust succession planning and cross-training programs. This approach ensures that multiple team members are trained to handle the critical tasks and responsibilities of the key employee. Additionally, we will maintain up-to-date documentation of all processes and decisions, which facilitates easier transitions if a key employee is unexpectedly unavailable.

Vendors Do Not Supply Tech On Time

Probability: Medium

Consequence: High

 **Mitigation Strategy:** **Transfer** – To mitigate this risk, we will employ contractual agreements that include penalty clauses for late delivery. This transfers some of the risk to the suppliers and incentivizes them to meet delivery deadlines. These contracts ensure that any delays have financial repercussions for the supplier, thereby protecting our project schedule and resources.Competitors Are Earlier Than Us

Probability: Medium

Consequence: Medium

Mitigation Strategy: Accept – We acknowledge that competitors might get to market before us. However, our focus will be on delivering a higher quality product and a stronger marketing message, accepting this risk but emphasizing our unique selling propositions.

Marketing Doesn't Work

Probability: Low

Consequence: High

Mitigation Strategy: Minimize – To minimize this risk, we are diversifying our marketing strategies across various platforms, ensuring that if one method fails, others will likely succeed. This includes digital, print, and direct marketing campaigns that are continuously reviewed and optimized.

Content of the Course Is Not Appropriate for Student Level

Probability: Low

Consequence: Medium

Mitigation Strategy: Minimize – We are committed to continuously updating our course content based on feedback and assessments. By regularly revising our materials, we ensure they meet the educational level and needs of our students, effectively minimizing this risk.

3×3 Risk Matrix Overview:

We have categorized the risks based on their probability and consequences into a 3x3 matrix. High-probability and high-consequence risks such as vendor delays are directly addressed with shared risk agreements, while high-probability but medium-consequence risks like key employee availability are managed through insurance.

Medium-probability risks are either accepted, as with competitor challenges, or minimized through strategic planning and continuous improvement in our marketing efforts.

Conclusion:

By applying these mitigation strategies—accepting, minimizing, sharing, and transferring risks—we not only prepare ourselves for potential challenges but also position our project for success. Each strategy is chosen based on the severity and impact of the risk, ensuring that our project remains resilient and adaptive to changes."

Quaintitative

Key Employee Pulled Off Job

Probability of Failure (Pf): 0.8 (High)

Consequences of Failure (Cf): 0.4 (Medium)

Vendors Do Not Supply Tech On Time

Probability of Failure (Pf): 0.5 (Medium)

Consequences of Failure (Cf): 0.7 (Medium)

Competitors Are Earlier Than Us

Probability of Failure (Pf): 0.4 (Medium)

Consequences of Failure (Cf): 0.4 (Medium)

Marketing Doesn't Work

Probability of Failure (Pf): 0.2 (Low)

Consequences of Failure (Cf): 0.3 (Low)

Content Not Appropriate

Probability of Failure (Pf): 0.1 (Low)

Consequences of Failure (Cf): 0.3 (Low)

Average Probability of Failure (Pf): 0.4

Average Consequences of Failure (Cf): 0.42

The recalculated overall Project Risk Factor (RF) is now 0.652,