

**Group Contract**

for

## IST625: Enterprise Risk Management

Spring 2020

Submitted to **Prof. Michelle L. Kaarst-Brown**

Submitted by **Seongil Kim, Tanya Shrivastava, Lalit Mohan, Sophie Teitel**

**Group Contract**

**Team Name:** Group 1 **Date**: 02/25/2020

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| **Contact information of Team Members** |
| 1. **Tanya Shrivastava**   Email - [tshrivas@syr.edu](mailto:tshrivas@syr.edu)  Contact - 347-753-7499  Available Time- Monday 11 am - 2 pm / Tuesday after 5 pm / Wednesday before 5 pm/ Friday after 5 pm or before 3 pm  Desired meeting places: Ischool, Bird Library  Best way to contact: Text message, Whatsapp or Email   1. **Sophie Teitel**   Email - sbteitel[@syr.edu](mailto:tshrivas@syr.edu)  Contact - 201-248-6814  Available Time- 10 am- 12.30 pm on Monday/ Tuesday, 2 pm- 8 pm on Wednesday, before/after class on Thursday, 1:30 pm - 8pm Friday/ Saturday/ Sunday  Desired meeting places: Ischool  Best way to contact: Text message or Whatsapp   1. **Seongil Kim**   Email - skim190[@syr.edu](mailto:tshrivas@syr.edu)  Contact - 315-753-2835  Available Time- 9 am- 9 pm on Monday/Tuesday/Sunday, 9 am- 12 pm Wednesday, Thursday before and after class  Desired meeting places: Ischool, Campus libraries  Best way to contact: Text message, Email or Whatsapp   1. **Lalit Mohan**   Email - [lmohan@syr.edu](mailto:lmohan@syr.edu)  Contact - 315-679-9072  Available Time - 12 pm to 2 pm on Monday, 9 am to 2 pm on Tuesday, 9 am to 2 pm on Thursday, 9 am to 2 pm on Saturday and 3 pm to 8 pm on Sunday  Desired meeting places: Ischool, Campus libraries  Best way to contact: Text message, Email or Whatsapp |
| **How Our Group Will Flow:** |
| Our group has already made a Whatsapp group chat where we have begun communicating with one another. Team members are expected to check the chat at least one time a day to keep up with any changes.  On Thursday after class every week, we will collectively set our goals here for the week ahead and touch base at the end of the week to ensure they have gotten done. In this group chat, we will also pick 1-2 days for the week ahead to meet. Members are expected to be punctual to meetings and let other members know if they are running late or have a conflict.  Each team member is responsible for getting their section of assigned work done by due dates given by the professor our team deadlines that require the group to move forward. |

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| **GOALS: What are our team goals for this project?** |
| The goals for this project are:   1. Communicate and work together efficiently to produce our best work. 2. Acquire the permission of a small business in order to analyze the risk management strategies. 3. Understand the background of the company and their attitude towards risk. 4. Identify the risks that are likely to take place. 5. Enquire about the existing risk response approach. 6. Assess and Measure the risk and identify their causes. 7. Device risk response for the identified risks.   Individual goals:   1. Seongil - The class allowed us to find out how big companies are pushing for ERM, but we have yet to figure out the case of small organizations. I want to learn how to apply ERM to small businesses using the methodology I acquired in this lecture. Also, my other goal is to acquire ERM procedures and methods by conducting a process of identifying and analyzing risk factors and suggesting risk management methods for a company. 2. Sophie- My goals for this project is to work cohesively with the team having everyone on the same page at all times which is critical for team projects. Additionally another goal for me is to dive deeper and understand risks from businesses that we interact with frequently since they are close to home. 3. Tanya- My goal for this project is to comprehend how to apply the tools, knowledge and skills we develop in class to an organization. I also wish to understand how to manage risk in an enterprise where the culture and attitude towards risk management may not be as defined as those in our case study. Further, I want to experience what it is like to work as a team to manage risk together rather than as an individual. 4. Lalit - This Project gives me an opportunity to understand and experience the various risk concepts I have come across this course. I am looking forward to understanding how small businesses deal with various risks and what their Risk Management strategies are. I am also excited that I will be working with a diverse and talented team and hope to become better at teamwork. |
| **POTENTIAL BUSINESS & SKILLS: Which potential business sites are we targeting? What are the individual skills and experiences of the team members?** |
| **Potential Businesses:**   1. Westcott Theater (524 Westcott Street, Syracuse, NY)    * Reasons for targeting: Team-member works here [Opportunity] 2. Recess Coffee (110 Harvard Place, Syracuse, NY)    * Reasons for targeting: A nice and famous coffee shop, which the group members enjoy visiting. We look forward to further growth of the place through our risk analysis (motivation). 3. Saint Urban Wine Bar (126 Dell Street, Syracuse, NY)    * Reasons for targeting: There are a lot of potential risks to identify and analyze in a location that serves alcohol (including compliance with government policies).   \*Members will visit each potential business to determine which is best suited for the project. Once it has been decided, one representative will contact a manager to schedule a meeting.  **Individual Skills & Experiences:**   1. Tanya - No work experience but I have taken classes for Project Management which involves a basic understanding of Risk Management Strategies. 2. Sophie- While I have no work experience, I have great interpersonal/communication skills, writing skills, and Microsoft office skills. I have a background in project management, marketing, and social media. 3. Seongil- about 10 years in Korea Government and a small IT company, mostly in the planning divisions. Experienced reporting monthly on the current situation and risk factors of the important tasks of other departments within the ministry from a third party's point of view. 4. Lalit Mohan - I have 3 years of experience as a Business Analyst at Accenture. I am currently working with IConsult on developing a chatbot. |
| **CONFLICT RESOLUTION: How do we plan to approach and resolve conflicts?** |
| While facing conflicts we plan on embracing them instead of avoiding them. Our approach will be to focus on the problem instead of getting swept up in an emotional argument. We plan on actively listening and communicating with our team members to prevent any kind of misunderstanding. This will also help us face facts and come to an agreement sooner.  If a decision needs to be made that we cannot agree on we will do a vote and majority rules. |
| **DUE DATES: What are the different due dates? What is our timeline?** |
| \* **key milestones**   1. Decide on a target organization and discuss how to analyze its risks (draft) (~3/4) 2. Initial meeting with the organization & get the consent form signed (~3/6) 3. Research about the company and the industry (~3/7) 4. \* **Submit industry/company introduction (~3/10)** 5. Decide on the interviewees and make appointments accordingly (~3/12) 6. Make interview questionnaires and send them to the interviewees (~3/15) 7. Interview designated employees (~3/18) 8. Discuss the results of the interview, set up additional interviews if needed (~3/20) 9. Summarize the results of the interview (~3/23) 10. \* **Document and submit the interview results (~3/24)** 11. Discuss the interview results and the next processes including any updates to analysis methods(~3/25) 12. Identify, analyze and prioritize the risk of the company, analyze its risk management methods, and discuss our recommendations (~3/27) 13. \* **Submit a draft of the final report (~3/31)** 14. Discuss how to improve the report based on the professor’s feedback (~4/2) 15. Revise the report draft (~4/5) 16. \* **Submit the final report (~4/7)** 17. Prepare for the class presentation (~4/8) 18. \* **Present the project to the class (4/9)** |
| **RISK & OPPORTUNITIES: For the Team (and how to deal with them):** |
| Risks:   1. The team might not be able to acquire a suitable small business due to the organization not having the time to dedicate to us.    * Response: Contact other members of the class to find out if they have additional business clients. 2. Interviewees may not be familiar with the organization's risks or may complain about our findings.    * Response: Find more suitable staff (potentially the owner) for our purpose and interview again.   Opportunity:   1. A team member works at Westcott Theater and can help us contact them and understand the business better. 2. We all enjoy visiting the three potential businesses we chose to explore. By enjoying what we are doing research in it will produce stronger work. 3. Each potential business is local/walkable and easy to get to, therefore, keep a good relationship with employees we speak with. |

We share these goals and expectations and agree to these policies and procedures.

**Sophie Teitel**

Team member name

**Tanya Shrivastava**

Team member name

**Seongil Kim**

Team member name

**Lalit Mohan**

Team member name