



GROUP 7 ASSIGNMENT 1

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CRITICAL REVIEW OF THE APPLICABILITY OF RISK MANAGEMENT USING AN INFORMATION TECHNOLOGY CONFERENCE CASE STUDY

Evaluation of the risks involved in organizing an IT conference as a small Professional Conference Organizer based in Stockholm.

- The tech conference involves ~3000 participants for this all-day event.
- Primary tasks involve coordinating the speakers, venue, accommodation, catering and other suppliers.
- Goal includes the successful completion of the event within budget and scope.

GUIDELINES FOR THE ASSESSMENT

- The report assesses the project risks as per the risk cycle and every step of the cycle is taken well into account.
- The risk register is designed in a fashion that it becomes very easy to identify the management of the project risks with every step of the risk cycle.
- The assessment of 4 journals, given for reference, are critically assessed in preparation of this report and relevant concepts given in journal are used as well.

RISK CYCLE

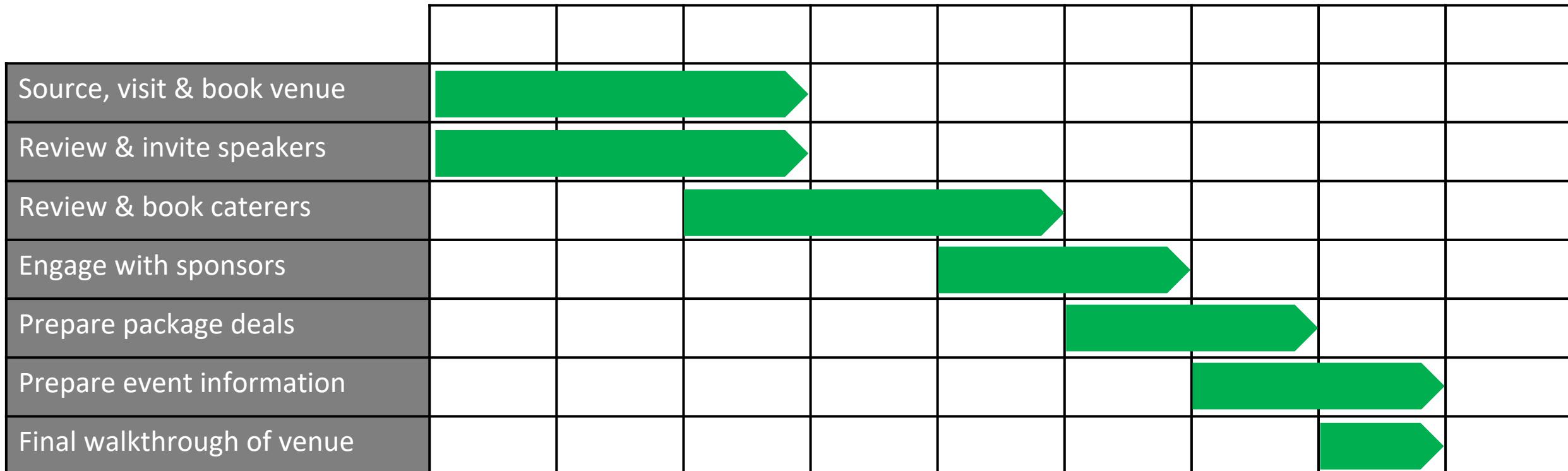


Risk register is an effective tool to control the risks in a project. It acts as a repository of the risk during the project right from the beginning of the project till completion. Usage of the risk register is aligned with the nature of the project, where frequent update of the risk register is a must.



1. CONFIRM STRATEGY

- Purpose: Increase market share and gain revenue
- Targets: Margin of 15% & NPS score > 70
- High level Gantt chart:



2. IDENTIFY & ASSESS RISK

Step 1: Risk Identification				Step 2: Risk Assessment						
S. No.	Risk Category	Risk Cause	Risk Effect	Rank			Cost Impact		Schedule Impact	
				Probability	Impact	Priority Score	Cost Impact MSEK	Cost Impact	Time Impact Weeks	Time Impact
1	Operational	Speaker(s) no longer relevant (e.g outdated content)	Poor presentation that gives bad reviews & reputation	4	9	36				
2	Operational	Uncomfortable seating	Participants gets bad experience with risk of bad reviews & reputation	7	5	35				
3	Quality / Performance / Scope	Improper preparation of food	Food related illnesses	3	10	30				
4	Operational	Wanted speaker(s) is already booked	Poor presentation that gives bad reviews & reputation	4	7	28				
5	Quality / Performance / Scope	Presentation(s) not visible or audible	Participants gets bad experience with risk of bad reviews & reputation	4	7	28				
6	Quality / Performance / Scope	Fake ticket or black market tickets	Overcrowded venue and/or loss of revenue	3	9	27				
7	Operational	Poor Network connectivity	Risk of bad reviews & reputation	5	5	25				
8	Operational	Inadequate food options available to patrons	Risk of bad reviews & reputation	5	5	25				
9	Schedule	Wanted venue already booked	Need to book less optimal venue	3	8	24			6-7 Weeks	delay > 8%
10	Quality / Performance / Scope	Faulty/unavailable equipment	Participants gets bad experience with risk of bad reviews & reputation	3	8	24				
11	Operational	Inadequate sanitation and amenities	Disgruntled patrons can give bad reviews	3	8	24				
12	Operational	Inadequate/incompatible power stations	Disgruntled patrons can give bad reviews	7	3	21				
13	Legal	Theft of possessions	Liability for damages	3	7	21				
14	Quality / Performance / Scope	Speaker(s) has bad presentation skills	Poor presentation that gives bad reviews & reputation	4	5	20				
15	Cost	Payment gateway disruption	Participants unable to buy tickets for the event	2	9	18	~ 0.15	Cost increase < 2%		
16	Legal	Stolen/damaged infrastructure	Liability for damages	3	6	18				
17	Operational	Inadequate seating available	Participants gets bad experience with risk of bad reviews & reputation	2	9	18				
18	Cost	Injury to participant(s) while at event	Liability for damages	2	9	18	~ 0.05	Cost increase < 2%		
19	Quality / Performance / Scope	Speaker(s) not enough knowledge in subject area	Poor presentation that gives bad reviews & reputation	2	8	16				
20	Quality / Performance / Scope	Overcrowding of venue	Participants gets bad experience with risk of bad reviews & reputation	2	8	16				
21	Environmental	Bad weather	Participants gets bad experience with risk of bad reviews & reputation	2	6	12				
22	Operational	Speaker(s) flight delayed	Reschedule sessions & inform participants	2	6	12				
23	Operational	Inadequate ventilation	Participants gets bad experience with risk of bad reviews & reputation	2	6	12				
24	Operational	Poor decor/branding	Participants gets bad experience with risk of bad reviews & reputation	2	6	12				
25	Legal	Improper handling of card information	Participants' card info being stolen or misused	1	10	10				
26	Political / Public	Rowdy participants	Destruction of property or personal bodily injury of participants	1	10	10			2-3 Weeks	delay >5-6%
27	Financial/Reputational	Fire on the venue	Disruption of event	1	10	10			6-7 Weeks	delay >8%
28	Political / Public	Corr 29 & 31	Participant(s) & speaker(s) boycott the event	1	10	10			2-3 Weeks	delay >5-6%
29	Political / Public	Speaker(s) has become controversial since booked	Participant(s) boycott the event	1	9	9			2-3 Weeks	delay >5-6%
30	Operational	Speaker(s) flight cancelled	No show and participants get bad experience	1	9	9				
31	Political / Public	Speaker(s) has become controversial since booked	Other speakers boycott the event	1	8	8			2-3 Weeks	delay >5-6%
32	Schedule	Speaker(s) gets severe health problem	No show	1	7	7				delay >5-6%
33	Operational	Network outage or disruption	Participants unable to purchase products on-site	1	6	6				
34	Operational	Bad weather affects speakers mood	Poor Presentation and bad reviews	2	3	6				
35	Schedule	Speaker(s) gets minor health problem (like stomach pain)	Poor Presentation and bad reviews	2	3	6			2-3 Weeks	delay >5-6%
36	Financial	Possibility of paid food stalls	Lease of common area for temporary food stalls	7	-5	-35	~ 0.10	Cost saving < 2 %		
37	Financial	Well Executed Conference	We get recognition in industry, brand loyalty & new business opportunities	7	-8	-56	3	Cost saving < 10 %		

3. CHALLENGE AND EVALUATE CONTROLS

- Policy, action or process to prevent or limit the impact of the risk.
- Assess model uncertainty both for inputs and outputs.
- Assess actions and their impact.
- Short-horizon or long-horizon decisions affect model accuracy despite model correctness.
- Putting risks under the light of benefit vs. cost.

3. CHALLENGE AND EVALUATE CONTROLS



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Step 2: Risk Assessment					Step 3: Risk Response
Priority Score	Cost Impact		Schedule Impact		Response
	Cost Impact MSEK	Cost Impact	Time Impact Weeks	Time Impact	
36					Book speaker at most 6 month ahead
35					Ensure procured seating suited for extended sitting time.
30					Ensure caterers and food handlers are certified and meet regulatory standards
28					Book speaker at least 6 month ahead
28					Go through this with technical expertise team available onsite beforehand, they need to test this well ahead
27					Security features on the tickets to ensure genuinity eg. hologram
25					Go through this with technical expertise team available onsite beforehand, they need to stress test connectivity
25					Ensure caterers and food handlers are certified and meet regulatory standards
24			6-7 Weeks	delay > 8%	Book venue at least 1 year ahead
24					Go through this with technical expertise team available onsite beforehand, ensure they have relevant spares
24					Site visit prior to booking the event to ensure venue provides adequate facilities.
21					Go through this with technical expertise team available onsite beforehand, ensure they have different options
21					Procurement of on-site security
20					Review speakers previous presentations
18	~ 0.15	Cost increase < 2%			Go for high uptime service providers as well as put redundant systems in place
18					Procurement of on-site security
18					Seating should be procured for total expected participants with an additional 5% seating available.
18	~ 0.05	Cost increase < 2%			Site inspection to mitigate against threats.
16					Revise with authority in subject before booking
16					Arrangement of spare hall adjacent to main event hall
12					Plan event indoors
12					Have all speakers arrive the night before. Make a digital schedule that's easy to change
12					Inspection prior to the conference by relevant team/need of better airconditioning
12					Audit the same beforehand via client's marketing team up to their satisfaction
10					PCI-compliant servers. Informing banking institutions ASAP.
10			2-3 Weeks	delay >5-6%	Procurement of on-site security
10			6-7 Weeks	delay >8%	Information and approval from fire/police along with their representation onsite
10			2-3 Weeks	delay >5-6%	Regulate terms to cancel speaker due to controversy & regulate terms for not showing up in contract with speakers
9			2-3 Weeks	delay >5-6%	Regulate terms to cancel speaker due to controversy
9					Book one excessive speaker or book speakers from cities with multiple airlines
8			2-3 Weeks	delay >5-6%	Regulate terms to cancel speaker due to controversy & regulate terms for not showing up in contract with speakers
7				delay >5-6%	Book one excessive speaker
6					Provide other payment methods like cash or payment apps
6					If bad weather, increase hospitality effort
6					Arrangement for medical staff at venue
-35	~ 0.10	Cost saving < 2 %			Tender for food stalls and rental agreements
-56	3	Cost saving < 10 %			Inform the marketing team to be prepared for new campaigns

4. TAKE ACTION

- All risks must either be tolerated, treated, substituted or terminated.
- Each risk must have one and only one risk owner responsible of it.
- Actions taken include:
 - Having cancellation clauses in contracts
 - Informing the marketing department in case of a highly successful event

4. TAKE ACTION

Step 3: Risk Response			
Response	Action Type	Risk Owner	
Book speaker at most 6 month ahead	Mitigate	Jodi-Ann Whitehorne	
Ensure procured seating suited for extended sitting time.	Mitigate	Olle Rönningsberg	
Ensure caterers and food handlers are certified and meet regulatory standards	Substitution	Rahul Chaturvedi	
Book speaker at least 6 month ahead	Mitigate	Jodi-Ann Whitehorne	
Go through this with technical expertise team available onsite beforehand, they need to test this well ahead	Mitigate	Olle Rönningsberg	
Security features on the tickets to ensure genuinity eg. hologram	Mitigate	Olle Rönningsberg	
Go through this with technical expertise team available onsite beforehand, they need to stress test connectivity	Mitigate	Olle Rönningsberg	
Ensure caterers and food handlers are certified and meet regulatory standards	Terminate	Rahul Chaturvedi	
Book venue at least 1 year ahead	Mitigate	Jodi-Ann Whitehorne	
Go through this with technical expertise team available onsite beforehand, ensure they have relevant spares	Mitigate	Olle Rönningsberg	
Site visit prior to booking the event to ensure venue provides adequate facilities.	Mitigate	Rahul Chaturvedi	
Go through this with technical expertise team available onsite beforehand, ensure they have different options	Mitigate	Olle Rönningsberg	
Procurement of on-site security	Mitigate	Jodi-Ann Whitehorne	
Review speakers previous presentations	Mitigate	Olle Rönningsberg	
Go for high uptime service providers as well as put redundant systems in place	Mitigate	Rahul Chaturvedi	
Procurement of on-site security	Mitigate	Jodi-Ann Whitehorne	
Seating should be procured for total expected participants with an additional 5% seating available.	Mitigate	Jodi-Ann Whitehorne	
Site inspection to mitigate against threats.	Mitigate	Olle Rönningsberg	
Revise with authority in subject before booking	Terminate	Rahul Chaturvedi	
Arrangement of spare hall adjacent to main event hall	Terminate	Taha Zouhair	
Plan event indoors	Terminate	Jodi-Ann Whitehorne	
Have all speakers arrive the night before. Make a digital schedule that's easy to change	Terminate	Olle Rönningsberg	
Inspection prior to the conference by relevant team/need of better airconditioning	Terminate	Rahul Chaturvedi	
Audit the same beforehand via client's marketing team upto their satisfaction	Mitigate	Taha Zouhair	
PCI-compliant servers. Informing banking institutions ASAP.	Mitigate	Jodi-Ann Whitehorne	
Procurement of on-site security	Mitigate	Olle Rönningsberg	
Information and approval from fire/police along with their representation onsite	Tolerate	Rahul Chaturvedi	
Regulate terms to cancel speaker due to controversy & regulate terms for not showing up in contract with speakers	Mitigate	Taha Zouhair	
Regulate terms to cancel speaker due to controversy	Mitigate	Taha Zouhair	
Book one excessive speaker or book speakers from cities with multiple airlines	Tolerate	Olle Rönningsberg	
Regulate terms to cancel speaker due to controversy & regulate terms for not showing up in contract with speakers	Mitigate	Taha Zouhair	
Book one excessive speaker	Substitution	Taha Zouhair	
Provide other payment methods like cash or payment apps	Substitution	Jodi-Ann Whitehorne	
If bad weather, increase hospitality effort	Tolerate	Olle Rönningsberg	
Arrangement for medical staff at venue	Mitigate	Rahul Chaturvedi	
Tender for food stalls and rental agreements	Tolerate	Taha Zouhair	
Inform the marketing team to be prepared for new campaigns	Tolerate	Jodi-Ann Whitehorne	

5. MONITOR AND REPORT

Continuous Improvement

- Risk Monitoring - The effectiveness of the controlling risk and effectiveness of the Risk owner via audit. Risk register update
- Analysis of the project cost and schedule with the baseline plan. Update risk identification and analysis. Preventive actions
- Status meetings until completion of the project. Corrective actions

STEP 4 : Risk Monitoring					
Action Type	Risk Owner	Contingency Plan	Status	Date Last Updated	Tracking Comments
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Substitution	Rahul Chaturvedi	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Terminate	Rahul Chaturvedi	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Rahul Chaturvedi	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Mitigate	Rahul Chaturvedi	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Terminate	Rahul Chaturvedi	-	Open	September 26,2020	
Terminate	Taha Zouhair	-	Open	September 26,2020	
Terminate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Terminate	Olle Rönningsberg	-	Open	September 26,2020	
Terminate	Rahul Chaturvedi	-	Open	September 26,2020	
Mitigate	Taha Zouhair	-	Open	September 26,2020	
Mitigate	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Mitigate	Olle Rönningsberg	-	Open	September 26,2020	
Tolerate	Rahul Chaturvedi	-	Closed	September 26,2020	
Mitigate	Taha Zouhair	-	Open	September 26,2020	
Mitigate	Taha Zouhair	-	Open	September 26,2020	
Tolerate	Olle Rönningsberg	-	Closed	September 26,2020	
Mitigate	Taha Zouhair	-	Open	September 26,2020	
Substitution	Taha Zouhair	-	Open	September 26,2020	
Substitution	Jodi-Ann Whitehorne	-	Open	September 26,2020	
Tolerate	Olle Rönningsberg	-	Closed	September 26,2020	
Mitigate	Rahul Chaturvedi	-	Open	September 26,2020	
Tolerate	Taha Zouhair	-	Closed	September 26,2020	
Tolerate	Jodi-Ann Whitehorne	-	Closed	September 26,2020	

TAKEAWAY

- The importance of defining, quantifying, taking risk mitigation and control mechanism
- The model used to assess the risk must fit the problem being solved
- Historical data is a highly useful tool to identify risks
- The results of a model are estimates since there are always certain factors that always jeopardize the accuracy of a model.