**DATE: 13/05/2020**

**NAME: ADEKUNLE GLORIA. J**

**MATRIC. NO: 16/SCI01/001**

**COURSE CODE: CSC408**

**COURSE TITLE:** PROJECT MANAGEMENT

**ASSIGNMENT**

Question:

1. Copy the link below:

https://epdf.pub/queue/project-management-ninth-edition.html

2. Go ahead to download the book titled "Project management by Dennis Lock, Ninth Edition

3. Please read Chapters 7(seven) and 9(nine) titled on Risk Management and Project Organization respectively.

4. I trust that you have read and studied (3) above.

5. Kindly provide a summary of 1000 words each for Chapter 7 and Chapter 9 respectively.

6. Please study Chapter 20 of the above (2).

7. Thank you.

***Solution***

**Chapter 7 Risk Management**

This chapter introduced us to the definition of risks and the actions to take when risks occur during the project period and some of the most common methods used. In project management, it’s very essential to plan out your risks as it helps to reduce the occurrence of the risks that would be listed out so as not to cause any interference in the project flow and timeline. Project risk management is a complex subject. Even the classiﬁcation of risks is not straightforward and can be approached in different ways. There are several techniques for assessing and dealing with project risks, some of which are shared with other management disciplines.

Risks can occur at any stage in a project. Some are associated with particular tasks and others originate from outside the project and can manifest themselves without warning. For very large projects it might be necessary to appoint a risk manager, who can devote all or most of his or her time to ensuring that a comprehensive risk strategy is put in place and then reviewed from time to time throughout the project to ensure that it remains valid.

To identify risks because they occur in any kind of project and they can range. Checklists, which grow in size and value as companies gain more project experience, are a good starting point for listing the foreseeable risks. Studying the history of similar projects can also highlight possible problems and help the project manager to learn from the mistakes and experiences of others. Brainstorming is an effective technique for considering many aspects of risks. A brainstorming meeting of key staff is a particularly productive method for identifying all the possible risks along with many of the improbable ones.

Once identiﬁed and listed, risks can be ranked according to the probability of their occurrence and the severity of the impact if they should occur by either quantitative or qualitative analysis.

We then put in a risk register when all the known risks have been listed, assessed and ranked it is time to consider what might be done about them. The risk register should be reviewed and updated regularly throughout the life of the project. It is advisable to use the computer to sort the risks according to their ranking, with the highest ranked risks placed at the top.

The project manager usually then has a range of options; Avoid the risk, Take precautions to prevent or mitigate risk impact, accept the risk, share the risk, limit the risk and transfer the risk.

The insurance talked about how client pays the insurance company a premium for this service, and the insurer might itself choose to spread the risk by sharing it with one or more other insurance companies. There are four main classes of insurance: legal liabilities (payments to others as a result of statutory, contractual or professional commitments, compensation awarded by the courts, legal expenses, but not ﬁnes imposed by the courts); protection against loss or damage to property, including temporary works and work in progress, owned construction plant, hired-in plant and employees’ effects; cover relating to personnel; pecuniary loss. A policy may combine cover for two or more of the above classes of risk.

In commercial and industrial projects, whether for construction or manufacturing, it is certain that some onus will be placed upon the parties (usually the contractor) to insure against several risks. All the model terms of contract for engineering, civil and construction contracts embody such requirements. The project contractor will also wish to make certain that subcontractors are bound, in turn, by similar conditions. Liability insurances are most likely to feature prominently in project contracts. The project purchaser will want to know, for example, that the contractor has adequate cover for legal liability in the event of personal injury, illness or death caused to anyone as a result of the project. In summary, liability insurances may be required for:

compensation to persons for bodily harm (employees of either party, others working on site, visitors and members of the public property loss or damage, including work in progress ﬁnancial loss infringement of property rights accidents product liability (arising from use of a product) professional negligence nuisance

Every organization or professional person with project responsibility (including architects, consultants, surveyors, designers and project management organizations) must make certain that they have adequate professional liability insurance to cover any liability that they might incur in the course of their work.

Other risks that can be covered by insurance

In addition to the statutory and contractual requirements, there is a range of other risks against which a contractor might be required to insure, or for which a contractor might decide that insurance is prudent. Some of these are listed below.

In addition to the statutory and contractual requirements, there is a range of other risks against which a contractor might be required to insure, or for which a contractor might decide that insurance is prudent.

Although there are risks that cannot be covered by the insurance i.e. underwriter will either refuse to insure, or for which the premium demanded would be prohibitive. Such cases arise in the following circumstances: where the chances against a loss occurring are too high or, in other words, where the risk is seen as more of a certainty than reasonable chance. These items must, therefore, be excluded from the insurance portfolio. In some cases other commercial remedies might exist for offsetting the risks.

Some risk events can have such a potential impact on a project that special crisis management contingency plans must be made. Such contingency plans can extend to projects that would need to be set up specially and rapidly to deal with the sudden crisis. You can plan for these crises that may occur by organization, Contingency planning and also Tabletop and other exercises.

In conclusion, the project manager has to pre plan for risks to reduce their occurrence by creating the risk register and then when they do occur follow the steps of finding out the solutions to make sure the risks do not affect the flow of the project in anyway. All these helps to save time, money and many lives.

**Chapter 9 Project Organization**

This chapter introduces us to various project organization structures. The need of organization structures arise because for all projects before commencement one needs to understand that layouts of all the plans that are to be made so as to know exactly how every project should have its organization structured. It starts by setting out some of the properties that are essential for efﬁcient organization. It then describes possible organization options, together with their advantages and disadvantages. The complement of good management communications is the provision of adequate feedback paths through and across the organization. These facilitate cooperation and coordination. They allow progress to be monitored and difﬁculties to be reported back to executive management.

Charts are frequently used to explain in pictorial detail for easy understanding. They do come with some disadvantages such as employees who feel aggrieved when they ﬁnd that their names are not included on the chart, which they perceive as a personal insult. Those people will believe that they have been overlooked and that their roles and are not appreciated as being sufﬁciently important but still the charts or organograms with all their deﬁciencies and potential for causing individual discontent are the best, indeed the only, practicable way of depicting an organizational structure. They are, in themselves, a form of communication. Thus you will ﬁnd organigrams sprinkled liberally throughout this chapter and the next; although very simple, contains all the essential conventional notational elements.

Most projects require people from many different skills or professional disciplines to work together. In a project team organization, the project manager can ensure that strong and fast communication links exist up, down and across the project organization. There should be no delays while information has to cross departmental boundaries. Decisions can be made more easily and with greater speed. Action can follow decisions with little or no delay. In such circumstances, the fate of the project may depend on the capabilities and health of just one individual, who becomes virtually indispensable and almost impossible to replace at short notice.

When the project is completed, the team and its project manager have no further purpose. As various aspects of the project are ﬁnished, so the team will gradually be reduced in size until it is ﬁnally disbanded. Think of Haydn’s Farewell Symphony where, as the music draws to its conclusion, the orchestral players depart one by one, extinguishing the candles on their desks as they go, so that the stage is ﬁnally left in darkness and silence. People working on a project team know that something similar will happen to them. That knowledge can be a powerful demotivation. Another possible danger is that something could go seriously wrong with the project after its supposed completion, with expert attention required from the team’s engineers to satisfy the client and put matters right. If the team no longer exists, and the engineers who designed the project have been dispersed, events could take an embarrassing, even ugly, turn for the company. If, however, a project should arise which is predominantly within one of the specialist skills, the company might decide to appoint a project manager from within the relevant specialist group managing a team contained within the group. For example, a project to install a large new electrical transformer in an existing plant might be regarded as a project that could be handled entirely by a team within the electrical department.

Any project of signiﬁcant size will probably have more than one project manager. These can usually be found spread throughout the overall project organization on the staffs of the customer, important subcontractors and the manufacturers of some specially purchased goods and equipment.

The managing contractor, in addition to serving the project customer, will itself be a signiﬁcant purchaser (that is customer) for all the expensive equipment and other goods or services to be provided by suppliers and subcontractors. For large projects some of these subcontracts could amount to signiﬁcant projects in their own right, each needing planning and project management procedures similar to those used by the managing contractor. n any project organization that is complicated by the number of different participating companies, it makes sense to nominate one individual in each sub organization (including the customer) as the principal local information and communications coordinator. Each sub organization within the overall project organization is likely to have its own project manager and they will often be able to nominate and supervise an appropriate information coordinator.

In conclusion, the use of these structures makes way for order in the organizations and shows channels of how and why and where things should be done and that is why it is very essential for it to be in place.