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| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **IV** |
| **COURSE CODE & NAME** | **DPRM402 PROJECT RISK MANAGEMENT** |
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**Assignment Set – 1**

**1. What is your understanding risk management process?**

**Ans 1.**

**Understanding the Risk Management Process**

Risk management is a systematic process of identifying, analyzing, and addressing risks to minimize their impact on an organization's objectives. It is a critical element in decision-making, enabling organizations to proactively address potential challenges. The risk management process typically involves several stages that guide organizations in managing uncertainties effectively.

**Risk Identification**

The first step in the risk management process is identifying potential risks that could impact

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**2. Discuss upon good manufacturing practices, benchmarking, process maturity model.**

**Ans 2.**

**Good Manufacturing Practices (GMP)**

Good Manufacturing Practices (GMP) are guidelines that ensure products are consistently produced and controlled according to quality standards. They are critical in industries such as pharmaceuticals, food production, and cosmetics, where product safety and quality are paramount. GMP encompasses various aspects, including hygiene, documentation, equipment maintenance, and employee training. Adherence to GMP minimizes risks associated with

**3. Explain the objectives and tracking of risk handling strategies.**

**Ans 3.**

**Objectives of Risk Handling Strategies**

The primary objective of risk handling strategies is to minimize the impact of risks on an organization’s objectives while optimizing opportunities. Effective risk handling ensures that risks are identified, assessed, and addressed through carefully planned responses. This proactive approach enables organizations to maintain stability and achieve their goals, even in uncertain conditions.

One of the key objectives is to protect organizational resources, including financial, human,

**Assignment Set – 2**

**4. What is your opinion on Well-designed Risk Communication Plan?**

**Ans 4.**

**Significance of a Well-Designed Risk Communication Plan**

A well-designed risk communication plan is essential for ensuring that stakeholders are informed, engaged, and aligned when dealing with potential risks. Effective communication builds trust, facilitates decision-making, and enhances an organization’s ability to respond to uncertainties in a timely and coordinated manner. Without a robust communication plan, risks may be misunderstood, underestimated, or ignored, leading to delays, inefficiencies, or even

**5. Discuss the reasons of failure of change, resistance to change.**

**Ans 5.**

**Failure of Change: Causes and Consequences**

Change initiatives often fail due to a combination of strategic, organizational, and individual factors. A primary reason for failure is the lack of a clear vision and direction. When leaders fail to articulate why the change is necessary and what it aims to achieve, employees struggle to align their efforts, resulting in confusion and disjointed execution. Without a compelling vision, change initiatives lack focus and fail to gain the commitment required for success.

Another major reason is inadequate planning and resource allocation. Change initiatives

**6. Explain the types and components of project risk audit.**

**Ans 6.**

**Types and Components of Project Risk Audit**

**Introduction to Project Risk Audit**

A project risk audit is a systematic process of assessing, analyzing, and reviewing the risks associated with a project to ensure that risk management strategies are effective and aligned with project objectives. It serves as a critical tool for improving the project’s risk management