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| **SESSION** | **FEB-MARCH 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **4** |
| **COURSE CODE & NAME** | **DPRM402 PROJECT RISK MANAGEMENT** |
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**Assignment Set – 1**

**Q1. How do you define Risk management? What is Uncertainty in risk management? 5+5**

**Ans 1.**

**Definition of Risk Management**

Risk management in project management refers to the systematic process of identifying, assessing, prioritizing, and controlling risks that could impact the success of a project. A risk is any uncertain event or condition that, if it occurs, could negatively or positively affect the project’s objectives such as scope, schedule, cost, or quality. Risk management involves planning for potential problems before they occur and developing strategies to minimize their impact if they do.

This process typically includes steps like risk identification, qualitative and quantitative risk analysis, risk response planning, and continuous monitoring throughout the project lifecycle.

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**Q2. What is Risk Breakdown Structure? Write down its advantages. 6+4**

**Ans 2.**

**Definition of Risk Breakdown Structure (RBS)**

The Risk Breakdown Structure (RBS) is a hierarchical framework that categorizes and organizes potential project risks into a structured format. It serves as a visual representation, breaking down risks into multiple levels of detail according to their sources or areas of impact. Typically arranged in a tree-like format, the RBS starts with broad categories such as technical, external, organizational, or project management risks, and then drills down into

**Q3. Can you correlate Analysis Project Constraints, Scope Options and Opportunity Management?**

**Ans 3.**

**Understanding Project Constraints**

Project constraints refer to the key limiting factors that affect a project’s execution and delivery. The three most common constraints are **time**, **cost**, and **scope**—often referred to as the project management triangle. These constraints are interdependent; a change in one often affects the others. For instance, reducing project duration may increase cost, or expanding the scope may require additional time and budget. Managing these constraints is vital to ensure

**Assignment Set – 2**

**Q4. What is your opinion on a Well-designed Risk Communication Plan? 10**

**Ans 4.**

**Purpose and Value of a Risk Communication Plan**

A well-designed risk communication plan plays a critical role in project risk management. It outlines how information regarding risks will be shared among stakeholders, team members, sponsors, and other relevant parties. Risk communication is essential not only for transparency but also for ensuring that all parties are aligned in understanding, addressing, and responding to potential risks. Without effective communication, even a well-prepared risk management strategy can fail due to misinterpretation or delayed responses.

Q5. What do you know about trends in Project Risk- Focusing on Cybersecurity-SWOT analysis? 10

**Ans 5.**

**Emerging Trend: Cybersecurity as a Critical Project Risk**

In recent years, cybersecurity has emerged as a significant area of concern in project risk management. With the rapid digitalization of project tools, cloud storage, and remote collaborations, the likelihood of data breaches, hacking, ransomware, and phishing attacks has dramatically increased. Whether it's an IT development project or a manufacturing setup using connected systems (IoT), cybersecurity threats can lead to project delays, data loss,

**Q6. What is Project Experience, Functional Managers address Quality? 10**

**Ans 6.**

**Understanding Project Experience in Risk and Quality Context**

Project experience refers to the accumulated knowledge, skills, and lessons learned from previous projects, which are applied to improve current and future project outcomes. It includes both successes and failures, covering aspects like risk response effectiveness, stakeholder communication, team coordination, and quality assurance.

Project experience is crucial in identifying and managing risks proactively. Teams that have encountered similar challenges in the past are better equipped to anticipate potential issues