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PROJECT MANAGEMENT RISKS: STRATEGIES AND ACTION PLANS

Currently, project management methodologies are not only in vogue but also unquestionably represent a novel approach to managing endeavors that has demonstrated its effectiveness. It's imperative to establish a systematic approach to handling risks tailored to each project's specific needs [3]. A risk encompasses any potential occurrence that could result in project delays, escalated expenses, or even the premature cessation of the project.

Specific risks and their conditions of occurrence cannot be determined, project management professionals understand that most risks can be anticipated and managed [1]. Risks fall into several categories, here are some of them:

- Identified risks are the ones that have been recognized, evaluated, and can be effectively addressed through planning.

- Unidentified risks are inherently uncertain and remain unrecognized at a given point.

- External risks encompass factors outside the influence of the project team, such as shifts in the market and government actions.

- Internal risks relate to project elements that the team is capable of directly managing, including the control of costs, allocation of resources, and decision-making regarding staffing.

These risks can be pinpointed through two approaches: one is the cause-and-effect method, which involves identifying possible events and their subsequent effects, and the other is the effect-cause method, which involves assessing desired and undesired outcomes and considering potential events that could stem from those outcomes.

Planning a project response to risks involves developing strategies to increase opportunities and reduce threats to project objectives. Addressing potential risks, project teams can increase their chances of success. The goal is to mitigate potential negative impacts and maximize positive outcomes. This process includes appointing "responsible individuals" who are tasked with agreed-upon and budgeted risk [4]. Some effective risk response strategies include risk avoidance, risk transfer, risk mitigation, and risk acceptance. The intended risk response actions must be commensurate with the risk severity, efficient, and feasible within the project's context, and collectively accepted. After identifying project risks, it is crucial to meticulously evaluate and prioritize them based on their anticipated impacts and likelihood of occurrence [2]. This analysis empowers project managers to concentrate their efforts and allocate resources towards the most significant risks, ensuring a

focused approach to risk management. Risk analysis can be performed quantitative and qualitative methods. Quantitative analysis involves assigning numerical values to risk factors, while qualitative analysis depends on expert judgment and experience. By assessing the severity and likelihood of each risk, project managers can prioritize them and identify which ones need immediate attention.

There might be the following reactions to risk in the project:

- Risk avoidance is a method aimed at avoiding activities that involve risks.

Risk avoidance is considered to be the most radical and simple direction and is manifested through the rejection of unreliable partners, suppliers and refusal to accept risky projects and decisions.

- Risk acceptance - this method means that no changes aimed at to mitigate the risks are not made, i.e. the project team accepts responsibility for preventing and eliminating the consequences of risks. Even if an event occurs that creates a risk, nothing is done to mitigate it. In general, this leads to delays in project implementation.

- Risk elimination. This strategy focuses on the cause of the risk, prevent the risk factors from occurring. Preventive measures may include, for example, providing employees with bonuses for the successful completion of the project, giving them additional free time, or other measures to keep key team members from leaving the project. Risk elimination is a better strategy than the others because it does not require changes to the project schedule.

- Risk mitigation. This strategy is the most common. It involves minimizing the adverse effects of a certain factor. It is applied at the time of the factor's occurrence. Common risk mitigation measures, especially in complex projects, include insurance, diversification, and risk sharing. Diversification is the process of distributing invested funds among different investment objects. Risk distribution is carried out by partially transferring risks to individual partners involved in a risky transaction.

Conclusion. In project management, risks play a crucial role in the project's entire lifecycle. Therefore, project managers must prioritize the identification,

classification, and mitigation of these risks to ensure successful project completion. By utilizing risk management techniques and proactive measures, project managers can proficiently manage potential challenges and unforeseen obstacles, thereby ensuring successful project completion and contributing to the overall success of the organization.

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CONFLICT MANAGEMENT IN A PROJECT TEAM

Conflict management in a project team is crucial for successful project implementation in modern business [2]. In today's constantly changing and increasingly complex environment, conflicts are an integral part of the work setting. They may arise due to various reasons, such as differences in task perception, resource allocation, or team roles. Effective conflict analysis, prompt detection and proficient management can prove vital not only in conflict resolution but also in inspiring creativity, enhancing teamwork and attaining noteworthy results in projects.