

A decorative graphic in the top left corner consisting of a grid of diamond shapes. The diamonds are arranged in a pattern that tapers to the right. The colors are dark grey and light green, alternating in a checkerboard fashion.

DECISION MAKING IN RISK MANAGEMENT

Dr. Sanjeev Reddy K. Hudgikar

Dr. Prashant G. Kamble

Kripa Drishti Publications, Pune.

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Summary of the Book

Risk management decision making is selecting the best alternatives or ranking the alternatives for a specific risk management goal. For example, identifying risks face is risk management. Choosing the best method to identify risk with the aim to expedite the risk management process is risk management decision making.

Project risk management is regarded as a necessary dimension of effective project delivery. Current practices tend to focus on tangible issues such as late delivery of equipment or the implications of technology. This book introduces a framework to identify emergent behavior-centric intangible risks and the conditions that initiate them.

The book identifies the quantitative measures to assess behavior induced risks by presenting a framework that limits the interpersonal tension of addressing behavioral risks. Included in the book is an illustrative case study in the oil and gas sector that demonstrates the use of the framework. The missing dimension of behavior-centric intangible risk factors in current risk identification is explored. The book goes on to cover management processes, providing a systematic analytical approach to mitigate subjectivity when addressing behavioral risks in projects.

Seeking to bridge the current gap in literature by providing a tested framework, this book is useful to those working in the field of project Management, System Engineering, Risk Management and Behavioral Science. Citing practical examples, charts, and checklists, the authors break the risk-based decision making process into five key components: establishing the decision structure, performing the risk assessment, managing sufficient risks, monitoring effectiveness of adopted risk controls through impact assessment, and facilitating risk communication. They examine each component in detail and outline available decision analysis and risk assessment tools that aid in each of these risk-based decision making functions.

This book also walks readers through eight project management steps—from scoping a risk assessment to evaluating the recommendations—the components of each, and the importance of these steps to the success of a risk assessment.

Dedicated

To

Dearest father Sri. Kallappa S. Hudgikar.

Dearest Mother Late Smt. Paramma Hudgikar.

&

My wife Dr. Sumangala Patil,

My Son Krishi Reddy & Sujan Reddy.

Who are my source of encouragement & inspiration.

Dedicated

To

Dearest father Late Sri. Gurunath R. Kamble.

Dearest Mother Smt. Ranjana

&

My wife Akshata,

Daughter Soumya,

Son Aniket.

Who are my source of encouragement & inspiration.

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