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(1)

Q No 1

* Define and explain the risk log ...

Answer

The risk register sometime called the register log is commonly used in PM and can be defined as a framework for managing risk as a central repository for risk identified by the project staff for each risk the register tracks information such as risk factor events probabilities impact countermeasures and risk owners. The risk register does not have a standard format. The tabulated entries can be managed in a database on a computer server to facilitate the access by the project staff. The probability and impact scores range from 1 (low) to 3 (high) and risk is computed as the product

"Risk register is a document that contain the information about ~~contains~~ identified risk result of risk analysis (impact probability effect) as well as risk response plan. You also use the risk during whole project life cycle

You need to keep in mind that the risk register is a living thing!

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The information you put in it is changing rapidly

• Risk evolve and change attribute

• A risk response plan may not provide the required efficiency

• Threat and opportunities may disappear or they may become irrelevant

so before we get into the detail please remember "Risk register should be simple adaptable maintainable and close at hand."

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ID	Date raised accident	Risk description name	Risk			without control			control ↓ To control that types of accident have sure they have all (PPE) equipment	Residual risk ↓ We provide All types of (PPE) and provide possibilities No documentation occurs
			H	M	L	Cost impact	time impact	Other		
1)	14/6/17	Falling from scaffolding	✓			2000+ for treatment + day waste	All day labour discussed the matter and LOS progress 5-6hrs	Nil		

This accident occur in 2017 in nau shera commerce college Manki Road

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<u>Other</u>	Owner risk	Reason	Reason cause	Effect	Probability	Impact	Risk
1)	lack of acceptance by investor or design proposal	investor	Delay in approval	Increase cost due to poor team	5-4%	5-6hrs	Low
	BRI	Poor co-ordination and lack of responsibility					

ID	Date	Risk Description	Risk			without controls			controls	residual risk	Action
			H	M	L	Cost impact	time impact	Other			
1)	30 June 2019	Slipping of tripot							<ul style="list-style-type: none"> pedestrian access to provide signage to be display near the access way 		<ul style="list-style-type: none"> construct manager OSH in charge supervisor
2	1/1/16	Plant and heavy equipment movement occur an injury due to improper handling							<ul style="list-style-type: none"> internal traffic management plan is implement All equipment & operator to have 3rd party certificate 		GT 6C
	2/2/18	working in Hot & Humid condition							<ul style="list-style-type: none"> Labour get fever and weakness Ensure that all worker wear thin and breathable clothing 		<ul style="list-style-type: none"> Project Manager Project Engineer

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Q No 2 Cost benefit Analysis

Ans Cost benefit Analysis is effective for project because in cost benefit the risk manager weight the importance of risk and cost and availability of resources. During making the decision the risk manager would also make use of risk based decision analysis.

Cost benefit analysis determine the most effective means of expanding resources with according to economics efficiency. This process compare the cost and risk of the project to determine where the optimal risk value is on cost basis.

The optimal value occurs when cost

(C) to control risk are equal to the risk cost (R) due to consequences (loss)

⇒ Cost benefit analysis in project management is one more tool in your toolbox. The one has been devised to evaluate the cost versus the benefits in your project proposal.

It begin with a list as so many process do

There list of every project expenses and what the benefit will be after successfully executing the project. From that you can calculate the return on investment (ROI) internal rate of return (IRR) net present value (NPV) and then pay back period

The difference between the cost and the benefit will determine whether action is warranted or not. In most case if the cost is 50 percent of the benefit and payback period is not more than a year then the action is worth taking

⇒ Follow those steps to do cost benefit Analysis

Step #1 Brain storm cost and benefits

Step #2 Assign a Monetary value to the cost

Step #3 Assign a Monetary value to the benefits

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S# 4 Compare Cost and Benefit

S# 5 Assumption

S# 6 Cost

S# 7 Benefit

S# 8 Flow of cost Benefit Analysis

Example

Cost is less
Just assume

Project 1 BRT (Pesh)

Total Cost 9000

Earning total benefit = 18000

Cost benefit ratio = $\frac{9000}{18000}$
= 0.5

Project 2 (Islamabad)

Total Cost = Rs 15000

Earning total benefit = Rs 21000

= 0.714

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⑦

An example of cost benefit analysis include Cost Benefit ratio where suppose there are two project where project one is incurring a total cost of Rs 9000 and earning total benefit of Rs 18000 where as,

~~Project 1~~ On the other hand project 2 is incurring cost of Rs 15000 and earning benefit of 21000

There by Apply cost benefit ratio of the first project in 0.5 ($9000/18000$)

and ratio of 2nd project is 0.714 ($15000/21000$)

which mean's project two is feasible being having high cost benefit ratio

(Project Status)

Budget	\$ 1,200,000	Cost	\$ 749,300
Started date	1 July 2019	Schedule	58% ahead of schedule
due/finish date	15 March 2019	work load	24 hrs is completely

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Q No 3 (a) Normal probability distribution?

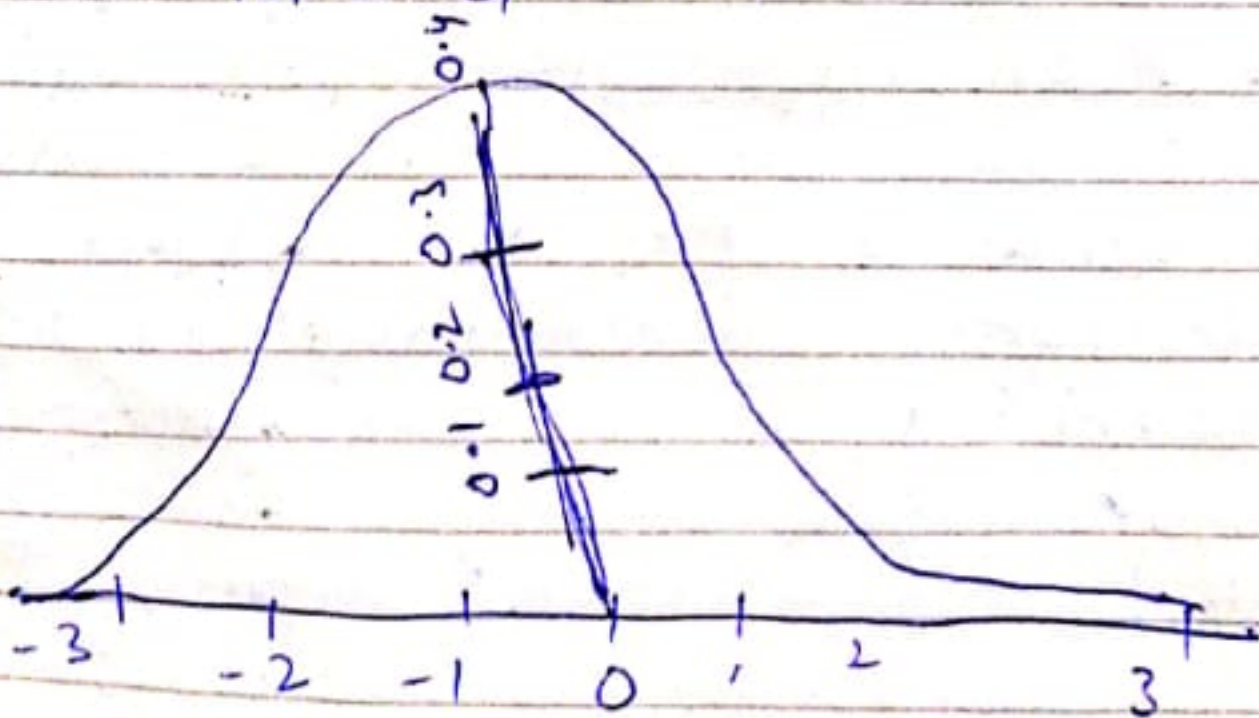
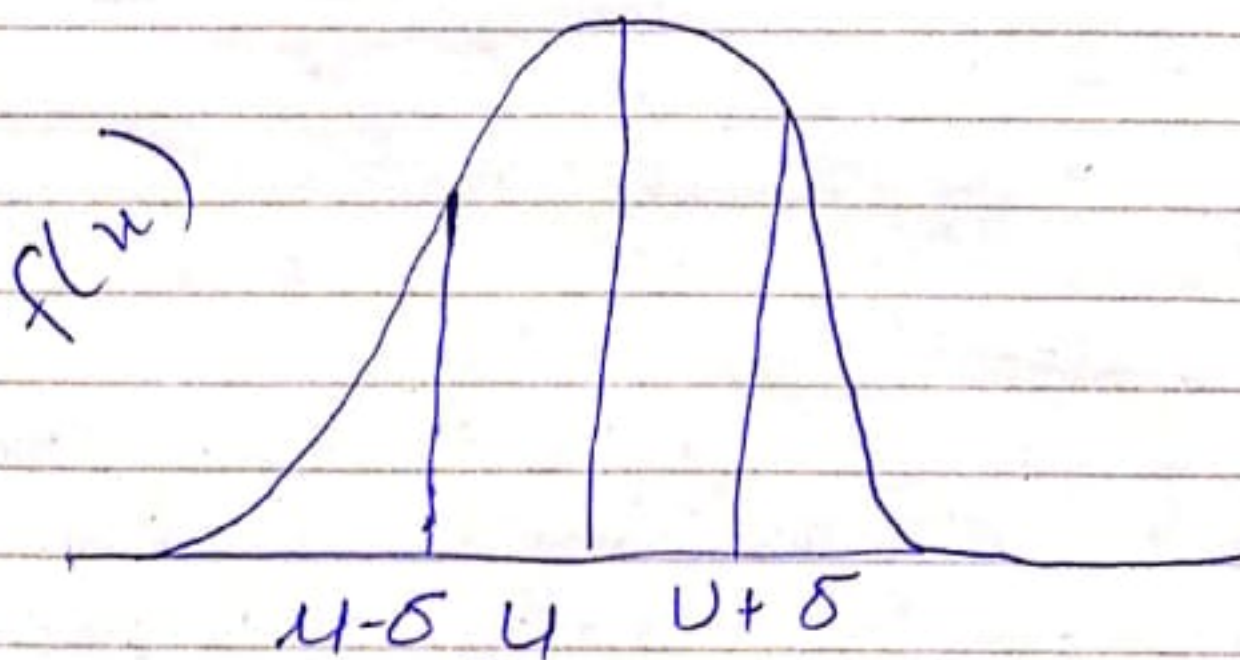
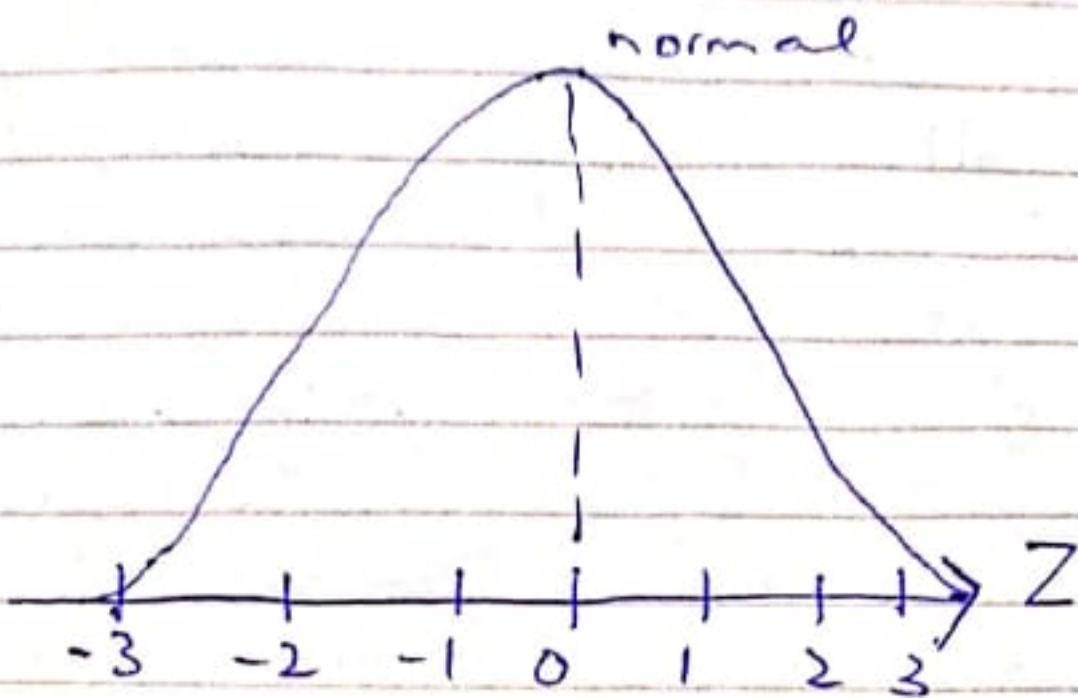
Answer

The normal distribution is a probability distribution. As with any probability distribution, the proportion of the area that falls under the curve between two points on the probability distribution plot indicates the probability that a value will fall within the interval.

The normal probability distribution was discovered by Abraham De Moivre in 1733 as a way of approximating the binomial probability distribution when the number of trials in a given experiment is very large. In 1774, Laplace studied the mathematical properties of the normal probability distribution, which was attributed to Gauss, who first referred to it in his paper in 1809. The normal distribution (also called the Gaussian distribution) is widely applicable. The distribution is the basis for many statistical methods. A random variable with a Gaussian distribution is called a normal deviate.

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Normal distribution are important in statistics and are often used in the nature and are often used in the natural and social sciences to represent real valued random variable whose distribution are not known.



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In probability theory a normal distribution is a type of continuous probability distribution for a real value random variable

Q No 3 (b)

Given Data

$$\begin{aligned} \mu &= 60000 \text{ PKR} \\ \sigma &= 15000 \text{ PKR} \\ x &= 45000 \text{ PKR} \end{aligned}$$

As we know that

$$z = (x - \mu) / \sigma$$

$$z = (45000 - 60000 / 15000)$$

$$z = -1$$

The z-score found in the table against -1 is 0.15866 which means

Area to the left (less than) of $z = -1$ is equal to 0.15866

$$= 15.87\%$$

earn less than 45000 PKR

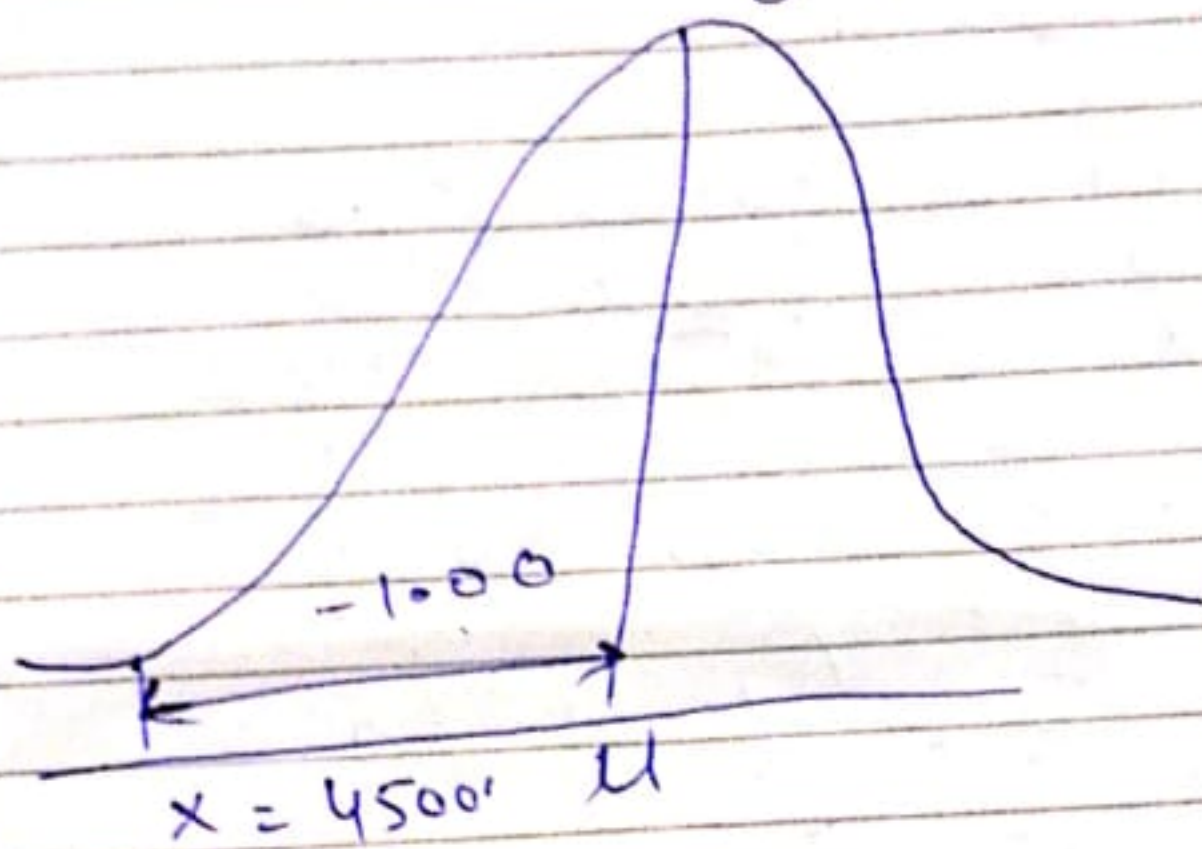
→ The z score has marked

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bold & Red in the following table

Standard normal distribution table value represent Area to the left of the z score

$$\sigma = 15000 \text{ PKR}$$



$$z = \frac{x - \mu}{\sigma} = \frac{45000 - 60000}{15000}$$

$$= \frac{-15000}{15000} = -1.00$$