

## WBS 6.3 BLOG

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Assessing and Managing Project Risk

PMGT 613

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### **Week 6 Blog!**

Welcome to my week 6 Blog. This week I've decided to discuss strategy related to risk and how this strategy is utilized by my organization. While it would be nice to exist in a world without risk, this is simply not possible. So, in dealing with risk, I've decided to discuss mitigation as my chosen risk strategy. First, we must understand what mitigating risk means. Mitigating risk is the action taken to either reduce the likelihood that risk will occur and/or the impact the risk will have on the project (Larson & Gray, 2014, p. 661). Unlike an avoidance strategy, where the project plan is changed to eliminate the risk or condition, mitigating risk approaches risk strategically by either (1) reducing the likelihood that the event will occur and/or (2) reduce the impact that the adverse event would have on the project (Larson & Gray, 2014, p. 214).

Aircraft inspection programs are structured events created by either the aircraft manufacturer or the operator. In the case of the Hawker series of private jets, there exists a 12-month inspection, known as an "E" check. Within this inspection exists an operational check of the cabin barometric valve. This valve is what automatically drops the cabin oxygen masks in the event of a loss of cabin pressure. Since this check is mandated by the inspection program, it cannot be avoided therefore, any risk associated with its failure must be mitigated. The difficulty with this valve failure is that the manufacturing and repair facilities are located in the United Kingdom (U.K.). The risk to this type of project is not only cost, but time. "E" checks take a week to complete, but a failure of this valve check, could delay the outdate as much as another week. In mitigating these projects, availability is checked beforehand, and once the aircraft arrives, the barometric valve is the first item to be tested. This will give us an immediate understanding if we are facing any risk to the delivery schedule.

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In the end, it would be nice to change the plan to avoid any possible risk but changing the plan is often times not possible due to maintenance requirements.

### References

Larson, E., & Gray, C. (2014). Project Management: The managerial process (6th ed.). New York: McGraw-Hill Education.