

SILVER FIDDLE CONSTRUCTION

Silver Fiddle Construction

Benjamin Srock

Embry-Riddle Aeronautical University Worldwide Campus

Fundamentals of Project Management

PMGT 501

Robert W. Erickson, Ph.D.

SILVER FIDDLE CONSTRUCTION

5.3a Deliverable – Silver Fiddle Construction

Michael Bramer, Samantha Gillens, Matthew Hill, Ryan Nastase, Benjamin Srock, Bradley

Walker

Embry Riddle Aeronautical University – PGMT 501

1. The nine risks that we have selected to further analyze for the Silver Fiddle Construction project are:

- 1) Early winter disrupts construction
- 2) Take on too many projects for company to handle
- 3) Foundation pour is delayed
- 4) NFRC class 40 windows and doors unavailable
- 5) Unstable soil exists
- 6) Project exceeds \$500,000 (oversight in bookkeeping, due to part time bookkeeper)
- 7) Local Subcontractor not available (Construction boom Grand Junction)
- 8) Project duration exceeds 5 months (due to general contractor heavy workload of 11 projects)
- 9) Unable to get permits approved by July 5th (Due to holiday and high construction demand)

SILVER FIDDLE CONSTRUCTION

2. Each of the nine risks identified above have been analyzed below. A risk assessment form has been created with each risk.

Table 1: Risk Assessment Form

Risk Event	Likelihood	Impact	Detection Difficulty	When
Early Winter	2	5	3	Prior to Finished Roof
Too many projects	5	4	2	Anytime
Foundation pour delayed	3	5	4	July
NFRC class 40 windows & doors delayed	2	3	2	September
Unstable soil exists	2	5	2	Project start
Project exceed \$500,000	3	5	3	During construction
Local subcontractor(s) not available	4	5	2	Prior to start
Project exceeds 5 months	1	5	3	During construction
Unable to get permits approved July 5th	4	1	1	Prior to start
The detection scale ranges from 1 - 5 5 = no warning 1 = time to react				

SILVER FIDDLE CONSTRUCTION

3. Each risk has been further broken down into categories in order to sufficiently manage them.

The categories consist of the response to the risk, a contingency plan, a trigger, and who is responsible. See Table 2 the risk response matrix, to see the annualized risks.

Table 2: Risk Response Matrix

Risk Event	Response	Contingency Plan	Trigger	Who is Responsible
Early Winter	Retain: Beyond control	Speed up build-out by hiring more subcontractors	Call from General Contractor	Mother Nature
Too many projects	Mitigate: Ensure prior project (s) are complete prior to new project start	Readdress project scope	Call from General Contractor	General Contractor
Foundation pour delayed	Mitigate: Fast track schedule if delayed	Hire more subcontractors to complete foundation if delayed.	Call from subcontractors	General Contractor/Subcontractor(s)
NFRC class 40 windows & doors delayed	Mitigate: Find backup subcontractor	Get more quotes from other subcontractors	Call from subcontractors	General Contractor/Subcontractor(s)
Unstable soil exists	Mitigate: Testing soil and possible move of project	Test soil before project starts	Unstable soil	Conservation study
Project exceed \$500,000	Mitigate: Monitor cost during each phase	Hire full time bookkeeper	Bookkeeper unable to provide cost analysis	Bookkeeper/General Contractor
Local subcontractor(s) not available	Mitigate: Secure local	Hire non-local subcontractor(s) professionals	Confirm subcontractor	General Contractor

SILVER FIDDLE CONSTRUCTION

	subcontractor(s) prior to project		(s) one week prior to start	
Project exceeds 5 months	Mitigate: Monitor project time	Start when construction slows	Unable to secure subcontractor	General Contractor
Unable to get permits approved July 5th	Mitigate: Ensure permits are approved prior to July 3rd	Acquire permits prior to holiday rush	Permits has long wait times	General Contractor

Reference

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