

DETERMINATION OF RISK ANALYSIS IN PROJECT MANAGEMENT

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ABSTRACT

Construction industries in the Indian market have to be competitive and efficient, in order to return value to the project stakeholders. Presently construction represents one of the most relevant sectors of the Indian economy. Completing projects faster than the normal duration is always challenging task to the management as it often demands many paradigm shifts. For too long construction projects have failed to achieve the time, cost and quality targets that clients and their consultants aim for. It is widely acknowledged and always will be difficulties in meeting every project objective and some degree of compromise is nearly always inevitable. Innovative construction techniques and materials can take time whilst budget constraints reduce overall quality. Projects involve doing something which has not been done before and which is therefore unique. Construction Projects are distinct from operations due to their unique nature but this aspect should not be considered as an excuse for failure due to various uncertainties and risks, major capital projects are not an exception for budget overruns and schedule slippages. The construction industry has a major credibility problem.

The costs are often grossly under-estimated, and schedule is prepared sometimes unrealistic. So, in order to ensure greater level of success and to minimize or if not eliminate failures implementation of Risk Analysis and Management (RA&M) techniques is needed.

KEY WORDS: Risk, Risk Management, Risk Analysis, Construction Project, Uncertainty.

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