

RISK MANAGEMENT MODEL FOR CONSTRUCTION INDUSTRY

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ABSTRACT

Risk management is thus in direct relation to the successful project completion. Project management literature describes a detailed and widely accepted risk management process, which is constructed basically from four iterative phases: risk identification, risk estimation, risk response planning and execution, often managing the risk management process is included. Construction project planning is an essential element in the management and execution of construction projects which involves the definition of work tasks and their interactions, as well as the assessment of required resources and expected activity durations. The study, therefore, examined the awareness of professionals in construction industry of the various types of planning techniques and tools used on construction sites, Questionnaires were administered on selected building professionals (Project Managers, Engineers, Architects), and Contractors and Sub-contractors directly involved in construction work on sites in planning and the use of factor analysis tools, fishbone and decision tree as major tools for successful project execution.

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