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Elbaruni J, Danchenko. E

“KROK” University, Kiev, Ukraine

THE IMPORTANCE OF ANALYZING MODERN MODELS AND METHODS OF RISK MANAGEMENT IN MIS IMPLEMENTATION PROJECTS

Abstract

Many risks might be encountered in every project. Some of the risks that might impact MIS implementation projects include constantly changing requirements, estimating time and risks, and technical risks. Thus, while implementing any MIS project, it is vital to analyze techniques of risk management and modern models. Different modern models and risk management methods must be utilized in any project for it to succeed.

In order to deal with project risks, it is vital for managers to identify effective strategies that should be utilized to eradicate the risks. One way managers eradicate these risks is by applying the right tools, which enables a firm to identify risks that might impact project goals and objectives. Modern and effective software must also be utilized in all the procedures of risk management, as discussed in this paper.

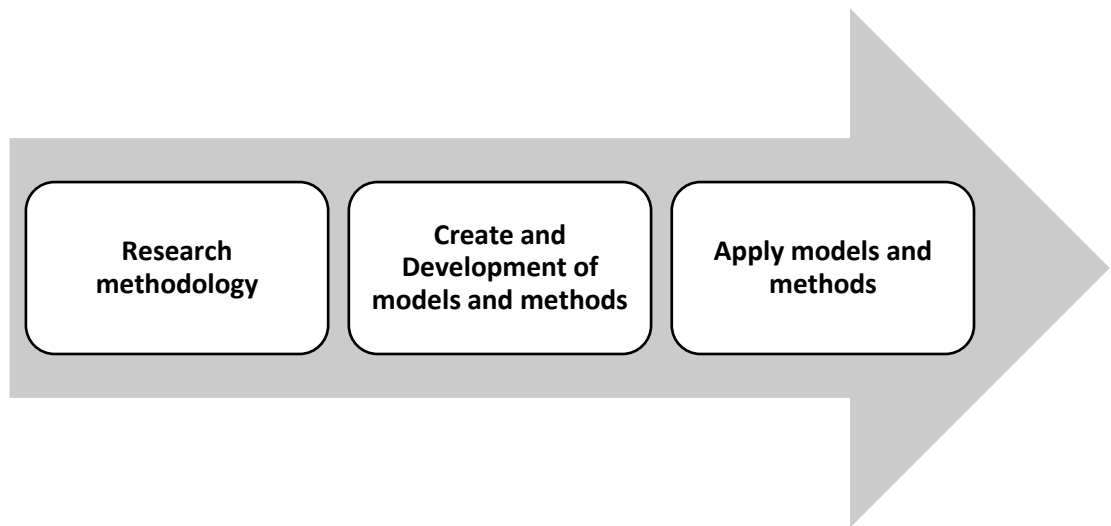
Keywords: MIS projects, risk management methods, modern risk management models

Several risks are encountered in management information systems (MIS) implementation projects, and for any of these projects to be successful proper risk management techniques must be applied to reduce the impacts of these risks. MIS can be described as information systems that are utilized for several critical purposes in project implementation, including control analysis, coordination, decision-making, and visualization of information.

Several aspects of MIS systems must also be well-developed in the implementation of any project. For instance, MIS requires effective planning, offer support in data analysis, decision-making, and action implementation. Also, an efficient MIS must offer support to the business management changing needs. Several risks might be encountered in every project. Some of the risks that might impact MIS implementation projects. Thus, while implementing any MIS project, it is vital to analyze techniques of risk management and modern models.

In every MIS project, it is vital to analyze risks that might be encountered during the project implementation and analyze the modern models applied to mitigate these risks, as well as risk management approaches. One of the key risks encountered in project implementation is time and risk estimation[1]. In every project, proper estimation of time is key for the project to be successful. Different management tools and software used in project management have different approaches towards estimating the time required to complete a project.

Consequently, it becomes challenging to estimate the exact time required for project completion. The other risk that might be encountered in the MIS project is the change of requirements risk. The world is constantly changing and product prices are also constantly changing. Thus, while implementing projects key changes might be encountered that could significantly impact projects' outcomes.



Steps to develop models and methods

The other key risk that might affect project outcomes is unforeseen circumstances. Some factors that might impact project developers and managers, such as sickness, might also significantly impact project outcomes negatively[1]. Neglecting project design and project unclear specifications might also harm project outcomes. Some developers might try to save time, which makes them disregard the project design, which leads to poor project outcomes.

One of the leading technical risks that might greatly hinder project outcomes is budget cuts, which might force project developers and managers to work under limited resources. As such, some of the project's specifications might be ignored, leading to poor project outcomes[2]. Finally, unavoidable risks in a project can be described as risks that project developers and managers cannot control, including changes in government policies and technological advancements.

Different modern models and risk management methods must be utilized in any project for it to succeed. The first approach is including project management tools in each of the organization's projects. Experienced project managers are required to help an organization discover the primary risks that might be encountered in a project. The right risk identification tools must be employed, which could help an organization discover the key risks that might be experienced in a project[3].

The proper software must also be used to keep all of the project's data while reducing the risk of data loss. The other approach that must be employed to mitigate project risks is communicating risks to all the people involved in the project. Some key project failures can be effectively tackled and eliminated from the project through effective communication. Team meetings must be constantly set up to communicate the key risks that might influence project outcomes, and team members must find possible solutions to these risks. The other strategy that must be used in a project for it to be successful is prioritizing risks. This approach entails identifying high-degree risks and low-degree risks. Low-degree risks are risks that can impact project outcomes but are manageable.

On the other hand, higher-degree risks are risks that might significantly impact the outcomes of a project. Thus, while managing risks, it is important to weigh them and decide which risks to tackle first. Analyzing the modern models used and risks management approaches is important as it guides project managers developers and managers in the entire process of risk management. Also, it enables risk managers to identify the key high-degree risks that might significantly impact project outcomes [4].

Upon discovering these project risks, managers come up with effective strategies to mitigate them. Another importance of analyzing risk management methods and modern models is that it ensures that the entire MIS projects run smoothly all through. Elimination of high-degree risks ensures that project outcomes cannot be negatively impacted by certain project risks.

In conclusion, several risks might be encountered in every project. Thus, while implementing any MIS project, it is vital to analyze techniques of risk management and modern models. Different modern models and risk management methods must be utilized in any project for it to succeed. The right risk identification tools must be employed, which help an organization discover the key risks that might be

experienced in a project. The right software must also be used to keep all the project's data while minimizing the risk of data loss.

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Kononenko I.V., Kpodjedo M.F.K.

National Technical University "Kharkiv Polytechnic Institute"

APPLYING THE GENERALIZED BODY OF KNOWLEDGE TO IMPROVE ORGANIZATION'S PROJECTS PORTFOLIO MANAGEMENT QUALITY

Project Portfolio management (PPM) in organizations is often carried out without any methodology, standard, or guidelines, although many are known today. If an organization decides to implement a methodology, standard, or guideline, then the choice is made subjectively, since until recently there were no formalized methods for solving this problem. In many cases, for managing a portfolio of projects in an organization, the best option is to form your own approach based on