Effective Risk Management

Key to Navigating the Labyrinth that is the BC Construction Industry

Research Problem

Given the construction industry's dynamic work environment, varying site conditions, large number of stakeholders, fragmented nature, and heavy reliance on labour, the industry is highly susceptible to risks (Adhikari & Poudyal, 2021; Khodabocus & Seyis, 2023; Mazher et al., 2022).

Research Question

what are the barriers to effective risk management processes, within the construction industry (in BC)?

What's Missing

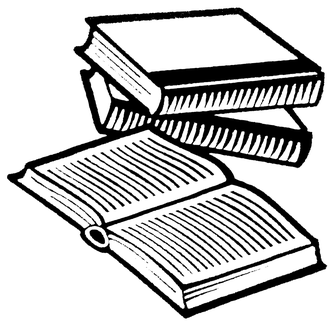
Kutsch et al., (2014) noted that there is currently a gap in literature between risk management research and risk management practice i.e., what is often researched, does not have practical applications.

Dandage et al., (2017) noted that while there is sufficient research on risk management, research is lacking on barriers to effective risk management.

Hopkin & Thompson (2021) noted that "risk management standards do not currently take a coherent approach to the upside of risk and this area requires more research." (p.156).

Majority of existing research is at the project level, and research is missing for risk management at the industry level.

Literature Review



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Bracci et al., (2021) noted that "risk management has been addressed only to a minimal extent in the academic literature" (p.1) and Balli & Güven (2022) noted that "construction companies use traditional risk analysis methods that do not take into account the effects of day-to-day variables on each other" (p. 6).

Chen (2023) noted that most of the existing literature either focuses on risk identification and assessment or on risk analysis and modelling, and not on the effectiveness of risk management processes.

Wambui et al., (2023) noted that current risk management practices are infamous for mismanagement and misguided prioritization of project risks

Objectives

1.Define effectiveness, with regards to risk management processes in the construction industry.

2.Analyze the role of existing risk management processes in the construction industry.

3.Explore, identify, and analyze the barriers to and enablers of, effective risk management processes in the construction industry.

4.Evaluate the impacts of ineffective risk management processes on construction industry objectives and performance.

5.Provide insights into addressing the barriers to effective risk management processes in the construction industry in BC.

Contribution(s)

1.Generate new knowledge.

2. Improve traditional (ineffective) risk management processes.

3. Identify and address barriers to effective risk management.

4. Allow the construction industry to exploit opportunities.

5. Allow industry to survive (and thrive) in dynamic, non-linear environments.