

Dissertation proposal

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The Efficiency of Risk Management System and its Impacts on Company's performance

1.1 Introduction

Risk management refers to the process of recognizing, assessing, prioritizing, and moderating the unfavorable impacts of uncertainties (Hamdu Kedir Mohammed, 2016). In this highly competitive modern market environment where organizations are anxious to find a new way to do business, grow at a large level, bring creativity to the workplace, and find a competitive workforce for the company, the notion of danger is also being reflected extensively. In all business tasks and activities, companies are looking to find, decrease or destroy risk factors to the maximal extent. Organizational threats come from a variety of sources which include legal responsibility, strategic administration problems, faults, financial uncertainty, natural disasters, and technological problems. It has become very important to evaluate an organization and calculate these risk limits before starting a firm or a new project and keep doing it throughout your life. The concept of risk management has grown to a large extent in the business sector and has become an integral part of the new enterprises with the need for risk assessment and identification (Dov Dvir, 2001).

As every company starts a business with an objective, an aspiration to achieve the desired rank, a lot of hopes, a few aims in mind, and a purpose to accomplish those aims. There are expectations of what he should achieve in the long run and in the short term to be termed a flourishing player, and some criteria and determinants for evaluation and testing this performance. The term organizational performance refers to the result of an organization's actual output as measured against its desired results (Fusilier, 1985). These results are based on the economic performance of an organization, the market performance of the company's product, the total gain of partners, the reach of its community, and how much financial value it is adding to the business. There are many aspects that need to be considered and the organization needs to work on that, an important factor to pay close attention to is risk administration. An enterprise is facing various risks while carrying out any of its business operations, and if these hazards are not identified, then they can be very dangerous for a company and acted against on time. The performance of a company can

be severely affected when an unexpected event catches the company. furthermore, when crisis administration is done successfully, that's the results of successful preparation, reduction in costs and losses, improve reputation, and occurred effective departmental performance (Ralph W., 2011).

2.1 Background

This study will be helpful to the current information of risk management by highlighting the significance of risk management on the general productivity of the company. Much research has already been done on the topic of risk management, but this study will increase knowledge by highlighting the most important facet of risk management for nowadays business environs. This treatise will play an important role in the educational field and ease the way for scholars by providing them with the latest body of knowledge and information on risk management and its effect on company production. This will give them a deep understanding of the concept of risk management. In addition, the report will help the risk managers properly implement risk management, reduce uncertainty and help the risk managers to make sure the desired result is at the upper limit level. In addition, this will assist an organization by increasing production by evaluating risks and calculating possible risks that have a negative impact on organizational performance.

Risk management is not synonymous with insurance and it does not accept the management of all the threats that businesses face. When the principles and methods of risk management are adopted, then the amount consumed on insurance and the consequent indirect and direct costs are minimized. When insurance policy is the only choice left, then the risk managers will determine the type of cover with the help of the insurance experts and discuss the best terms and conditions; a reasonable price or premium will be demanded. Risk management helps a company to protect their assets and reduce the cost of their risk through controlling uncertainties and the process of analyzing, and then implementing the risk management process and thus helping the company to manage the loss. Risk management involves assessment, analyzing, and responding to risk factors that are considered part of the business.

3.1 Research Questions

The dissertation will provide results of the following research questions:

RQ1: What effect does risk management have on improving a company's performance?

RQ2: How organizations can identify, analyze, and evaluate risks?

RQ3: What are different risk management techniques used by companies?

RQ4: Why organizations should apply software-based risk management practices?

4.1 Aims & Objectives

Aims

The aim of this research work is to analyze different impacts of risk management on the performance of a company. The risk management process of a company highly influences its productivity and this research study helps to analyze how an organization can improve its performance by implementing an appropriate risk management system.

Objectives

The following points would help to achieve the aim of this research study:

- Measure the role of risk management in improving the productivity of a company
- Identify different techniques to analyze and evaluate business risks
- Describe the need of applying software-based risk management practices
- Analyze results and give suggestions on how companies can efficiently manage their business risk and improve their performance

All these points would help to achieve appropriate results of proposed research questions. The author would be able to analyze and obtain relevant data by considering these research objectives.

5.1 Literature Review

The current globalization and dynamic business environment create different risks and lead various organizations to think beyond just productivity. The increasing effects of globalization, rapid change in trends, and aggressive competition leads the future to be more vibrant and unpredictable for businesses (Hamdu Kedir Mohammed, 2016). Forces including political & economic situation, aggressive rivalry, rapid technological advancement, stress for sustainable business operations, and changes in value chain process, are increasing the need for risk management system (Marlene & Gundlach, 2020). In the nowadays dynamic environment of the market, where it is important to understand and supervise overall risk, the integration of integrated business methods and information technology, including software tools, is critical. As the threat scenario becomes more complicated nowadays, with globalization, increasing

digitalization, and increasing dependency on third parties and shareholders, the conception of 'coordinated risk management' is gaining popularity (Insurance Bureau of Canada, 2013). An efficient 'coordinate risk management' should include a clear and elaborate strategy, a plan for react to the threat, danger reporting, monitor, and a plan to implement a manage software base system. Risk management is notably an important facet of a company as it brings a range of benefits to companies including a strong organizational culture of risk, a broad extent of occasion, and increased threat identity and risk management (Thomas J., 1996). Due to the international financial crisis, organizations are increasingly facing a variety of uncertainties such as governance risks, operational risks, value chain risks (Louai Ghazieh, 2021). Due to this increasing level of uncertainty, various research projects have been conducted to emphasize the importance of risk management techniques. Risk management helps organizations to properly identify and deal with risks, thus empowering businesses with an essential tool. By doing so, the risk management process helps improves a company's performance by providing the basis for making the right decision. Risk management improve a company's performance by preparing it for the future which can be a challenge for the development or implementation of an organization (Salah Ahmed, 2021).

6.1 Research Methods

To complete this research work, the author has used systematic literature methodology. The researcher has analyzed various research studies to obtain the authentic and reliable information related to the proposed research questions. Systematic literature review helps to analyze a wide range of research studies and obtain relevant information to answer the proposed research questions. SLR helps to obtain in-depth information related to chosen topic. By using systematic literature review methodology, the author will analyze different research papers, journals, companies' reports, books, webpages in order to find different impacts of risk management on organizational performance. For the successful completion of this research work, the author will develop a series of questions to deeply understand the topic and then relevant data & information will be gathered to answer those questions. Research questions will be divided up by topics and industry of businesses as well.

The researcher will investigate the following points to complete this research:

- a) Risk management concept

- b) Effectiveness of risk management
- c) Role of risk management in business operations
- d) Different risk management techniques used by companies
- e) Any issue companies facing due to risk management
- f) Where organizations wish to be in the future

The envisioned research method for this dissertation is the secondary research approach to obtaining the required data. The researcher will analyze different positive and negative impacts of risk management on performance of different organizations. The reliability of outcomes can be assessed by ensuring the perfection and constancy of existing literature.

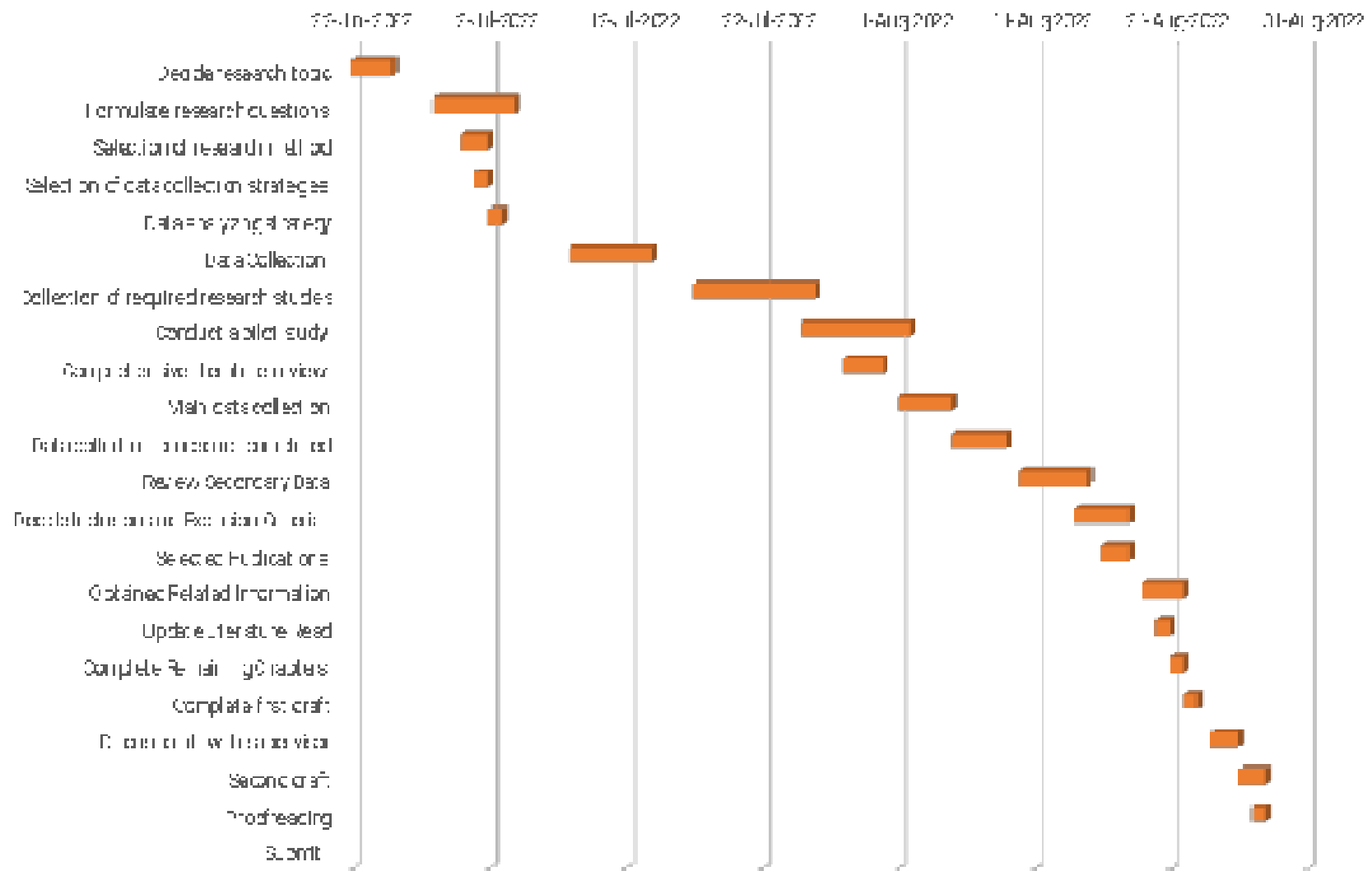
7.1 Gantt Chart

The following Gantt chart table describe the different dissertation activities and their start & completion date:

S. No	Activities	Start Date	Completion date	Duration in days
1	Decide research topic	22-Jun-2022	22-Jun-2022	3
2	Formulate research questions	27-Jun-2022	28-Jun-2022	6
3	Selection of research method	28-Jun-2022	30-Jun-2022	2
4	Selection of data collection strategies	30-Jun-2022	1-Jul-2022	1
5	Data analyzing strategy	1-Jul-2022	2-Jul-2022	1
6	Data Collection	2-Jul-2022	8-Jul-2022	6
7	Collection of required research studies	8-Jul-2022	17-Jul-2022	9
8	Conduct a pilot study	17-Jul-2022	25-Jul-2022	8
9	Comprehensive literature review	25-Jul-2022	28-Jul-2022	3
10	Main data collection	28-Jul-2022	1-Aug-2022	4
11	Data collection procedure completed	1-Aug-2022	5-Aug-2022	4
12	Review Secondary Data	5-Aug-2022	10-Aug-2022	5

13	Decide Inclusion and Exclusion Criteria	10-Aug-2022	14-Aug-2022	4
14	Selected Publications	14-Aug-2022	16-Aug-2022	2
15	Obtained Related Information	16-Aug-2022	19-Aug-2022	3
16	Update Literature Read	19-Aug-2022	20-Aug-2022	1
17	Complete Remaining Chapters	20-Aug-2022	21-Aug-2022	1
18	Complete first draft	21-Aug-2022	22-Aug-2022	1
19	Discuss draft with supervisor	22-Aug-2022	24-Aug-2022	2
20	Second draft	24-Aug-2022	26-Aug-2022	2
22	Proofreading	26-Aug-2022	27-Aug-2022	1
23	Submit	28-Aug-2022	28-Aug-2022	

Gantt Chart of Dissertation



8.1 Conclusion

This study will be helpful on the current knowledge of risk management by emphasize the significance of risk management on the whole performance of the company. Due to various reasons organizations are increasingly facing a variety of uncertainties such as governance risks, operational risks, and value chain risks. So, because of this increasing level of uncertainty, various research projects have been conducted to emphasize the importance of risk management techniques. In nowadays dynamical environment of market, where it is important to understood and supervise overall risk, the integration of integrated business method and information technology, including software tools, is critical. The objective of this research work is to analyze different impacts of risk management on the performance of a company. The author has used systematic literature methodology to analyz various research studies and to obtain the authentic & reliable information related to the proposed research questions. The envisioned research method for this dissertation is the secondary research approach to obtaining the required data. For the successful completion of this research work, the author will develop a series of questions to deeply understand the topic and then relevant data & information will be gathered to answer those questions. Research questions will be divided up by topics and industry of businesses as well.

9.1 Works Cited

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