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Risk management and its importance in construction projects from the life cycle perspectives

M Manikandan

Gulf Consult, Kuwait

Managing risks in construction projects have been recognized as a very important management process in order to achieve the project objectives in terms of time, cost, quality, safety, and environmental sustainability. However, thus far most research has focused on some aspects of construction risk management rather than using a systematic and holistic approach to identify risks and analyze the likelihood of occurrence and impacts of the risks. Aims to identify and analyze the risks associated with the development of construction projects from project stakeholder and life cycle perspectives. This research also found that risks spread through the whole project life cycle and many risks occur in more than one phase, with the construction stage as the riskiest phase, followed by the feasibility stage. This research would conclude that clients, designers and government bodies must work cooperatively from the feasibility phase onwards to address potential risks in time, contractors and subcontractors with robust construction and management knowledge must be employed early to make sound preparation for carrying out safe, efficient and quality construction activities. A building project is a process where each activity and phase include different risks that should be handled by the project participants. Nowadays, the building market is developing very fast and it is important to deliver the project to the client on time and within the budget, each decision made in the conceptual design phase can have an impact on other phases and bring consequences that could be negative for the building project, assignments in a building project, such as conceptual, preliminary, design development and construction execution has performed by a project participants according to the role, can also be referred to a project or a project task, because it contains the parts that the project teams work on within a company. The risks related to critical events in the project tasks are managed by the project participants according to their responsibilities defined in the contract form. The risks managed in the project tasks are an integral part of the risk existing in the building projects to complete on time and within the budget.

Biography

M Manikandan is the Sr. Structural Engineer-1 at Gulf Consult-Kuwait with responsibility for Designing and Construction Consultation of the tall buildings, Colleges, Shopping Complexes, Multistory Car Parks, Hospitals, Bridges and Deep Underground structures by considering the Structural requirements and adequate construct able systems to complete the projects within allocated budget and time schedule. Prior to joining Gulf Consult-Kuwait, he has worked as Structural Engineer at several companies, including RECAFECO-Kuwait, SAEED HADI ALDOOSARY EST-Saudi Arabia. He has received PhD in risk management in International Construction Projects as an external part-time researcher with Vels University Chennai, India, on March-2017 and received civil engineering degree from Kamraj University Madurai-India on April 2000. He has received MBA in Project Management from Sikkim Manipal University-India in 2012. His professional interests focus on Construction/Project Management, Structural Management and Risk Management in the construction projects and his current projects include Kuwait International Airport Project, College of Engineering and Petroleum, College of Science and College of Business for women in the Sabah Al Salim Al Sabah University City, Shadadiya-Kuwait and he has published 50 papers in International and National Journals and Given many keynote speeches about Skyscrapers, Risk management and constructability's considerations in the international conferences.

mmanikandan@gckuwait.com

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