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Strategic Risk Visualization for Proactive Engineering Project Management

Shabuj Mia[1], Md Rahat Hossain[2], Md Saikat Ahmed[3], Syeda Fatema Jannat[4], Shahab Anas Rajput[5]

[1]School of mechanical engineering, Jiangsu University of science and Technology, China

[2]Department of Mechanical Design, Manufacturing and Automation, Yangzhou University, China

[3,4,5] Department of Technology, Illinois State University, USA

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Abstract: **Engineering projects are by nature complicated and frequently exposed to a range of risks that may affect their outcome. In order to make educated decisions and guarantee that project objectives are fulfilled, project stakeholders must effectively manage these risks. The importance of visualizing risk factors in engineering project management is examined in this work, which also provides a thorough analysis using visualizations based on MATLAB. The study represents and analyzes many aspects of project risks using a variety of visualization techniques, such as risk matrices, spider charts, and Monte Carlo simulations. We are able to recognize patterns, rank hazards, and offer insights into how risks change over time thanks to these visual aids. The results deepen our understanding of how risk factors interact in engineering projects and provide practitioners and decision-makers with useful instruments for proactive risk management. The purpose of this study is to close current gaps in the literature about risk factor visualization and to promote the use of visual analytics into conventional project management procedures.**

Keywords: **Engineering projects, Risk factors, Project management, Risk visualization, Decision-making, Pro, Visual analytics, MATLAB.**

1. INTRODUCTION

Numerous risks and uncertainties frequently impede the successful completion of projects in the field of engineering project management. Project managers and other stakeholders must give careful consideration to the crucial duties of identifying, assessing, and managing these risks. Numerical models and statistical studies have been the mainstays of traditional risk management techniques. But as project complexity rises, there's a growing realization that better, more visually appealing tools are needed to communicate the complexities of risk concerns.

According to the study's findings, which are consistent with earlier research, it is crucial to comprehend the underlying causes of project risks because they frequently apply to different kinds of projects[1]. Comprehensive risk identification is the first step in risk management, and it sets the stage for later risk analysis, which determines how likely it is that hazards may materialize. several project managers use matrix-based decision processes as useful tools for assessing project risks, even though there are several formal methodologies available for risk analysis[2][8]. As the literature has shown, effective project management depends on keeping lines of communication open throughout the entire organization to guarantee that stakeholders' requirements and expectations are always known [3]. Since a picture speaks a thousand words, this study explores the topic of visualizing risk variables in engineering project management. The application of advanced visualization tools supports efficient communication and decisionmaking in addition to enabling a deeper comprehension of project hazards. MATLAB, a flexible and potent program well-known for its powers in data processing and visualization, is used to create the visualizations shown in this study. Our investigation includes a range of visualizations

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designed to tackle several facets of risk management. This document provides MATLAB code snippets that researchers, engineers, and project managers can use as useful guidance when attempting to integrate visual analytics into their risk management procedures. This paper's later sections will conduct a thorough literature study and offer insights into current risk management approaches and visualization strategies. The methodology section that follows will explain the tools, sources of data, and methods used in our investigation. The visuals produced by MATLAB, such as risk matrices, trend charts, spider charts, and the outcomes of Monte Carlo simulations, form the core of our paper. Based on the given MATLAB code, these visualizations will show the dynamic nature of hazards and provide a thorough understanding of their influence and possibility.

Through filling in the gaps in the existing literature, this study intends to provide project managers with useful resources for proactive risk management related to risk factor visualization. The results that follow offer insightful information that can help decision-makers lead engineering projects in the direction of success.

Background: In this research, we center our attention on a well-known engineering project in the field of renewable energy. The project intends to harness sustainable energy resources and aid in the region's transition to clean energy. It is focused on the design and construction of a state-of-the-art solar power plant. In order to effectively distribute generated power, the solar power plant project entails the building of photovoltaic arrays, energy storage facilities, and an integrated grid system[4][5][6].

It is essential to comprehend the intricacies of this solar power plant project in order to place the recognized risk factors and the ensuing visualizations in context. The project's success is heavily dependent on variables like technology dependence, environmental concerns, and regulatory compliance. The particular difficulties and complexities of the solar power plant project will be crucial in forming the insights offered by our study as we dive into employing MATLAB to visualize risk concerns[7].

2. METHODOLOGY

Inorder to gather data for this study, a variety of project-related documents were consulted, including project schedules, resource allocations, and past risk events connected to the solar power plant project. Important risk variables were found by working together with project managers and subject matter experts. We utilized MATLAB because of its powerful data processing and visualization features in order to visualize and examine these elements. Code snippets were used in the implementation to create the following crucial visualizations: a Risk Matrix to prioritize risks according to impact and likelihood; a Risk Trend Chart to monitor changes in risk levels over time; a Risk Spider Chart to show the

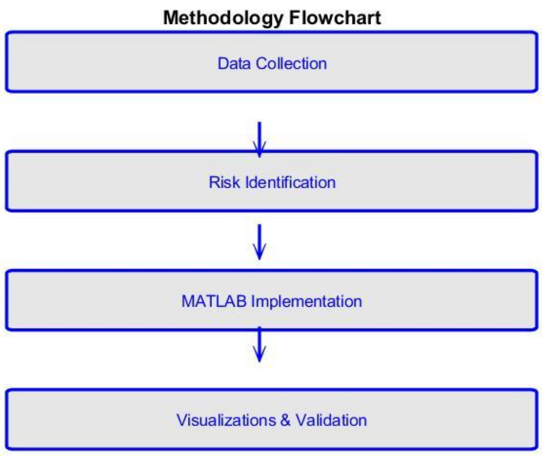

Fig 1: Project Methodology Diagram

A systematic approach encompassing data collection, risk identification, and MATLAB-based visualizations, as illustrated in Figure 1, was employed to analyze risk factors in the solar power plant project. Relative importance of various risk factors; and Monte Carlo simulations to produce project outcomes with a probability component. Our graphics were validated by contrasting the outcomes with past data and professional opinions, ensuring the reliability of our MATLAB-based methodology.

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3. RESULTS AND ANALYSIS

Utilizing MATLAB-based visuals produced insightful results regarding the project's risk factors for the solar power facility. A thorough grasp of the project dynamics was made possible by the visual representations, which aided in risk prioritization and strategic decision-making.

By graphically illustrating the impact and possibility of risk factors, the Risk Matrix (Figure 2) made it easier to comprehend them in a more sophisticated way. High-impact, high-likelihood hazards became apparent and gave project managers a clear way to order their priorities. The allocation of resources for successful risk mitigation initiatives is guided by this visualization, which is an essential tool for decision-making[9][10].

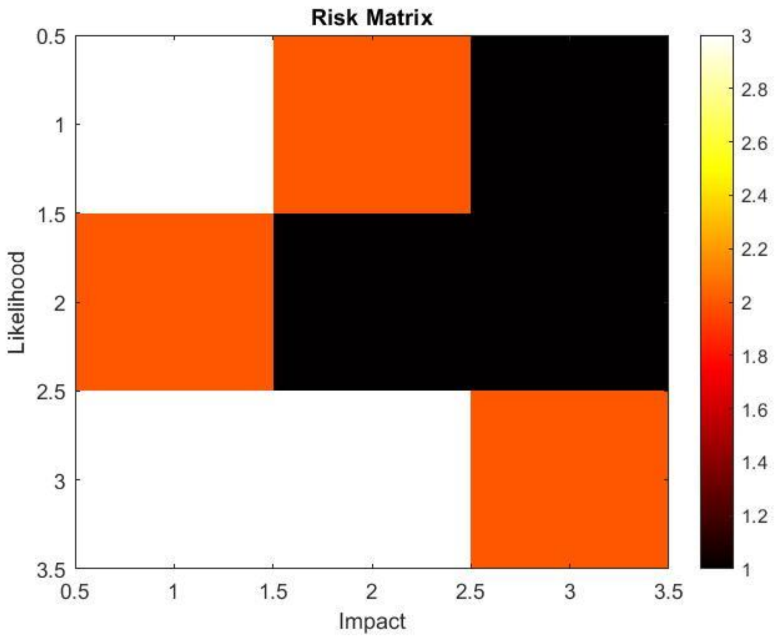

Fig 2: Impact Likelihood Risk Matrix

The Risk Spider Chart (Figure 3) offered a holistic view of various risk factors, presenting their magnitudes in a visually intuitive manner. Stakeholders could quickly identify the most significant vulnerabilities, allowing for targeted resource allocation and strategic decision-making. This chart served as a pivotal communication tool, fostering a shared understanding of project risks among diverse stakeholders.

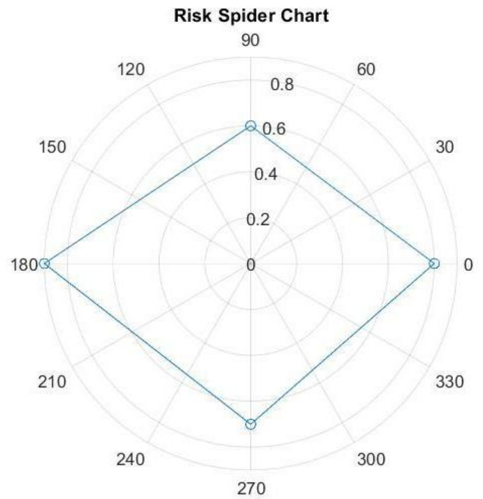

Fig 3: RiskFactors_SpiderChart

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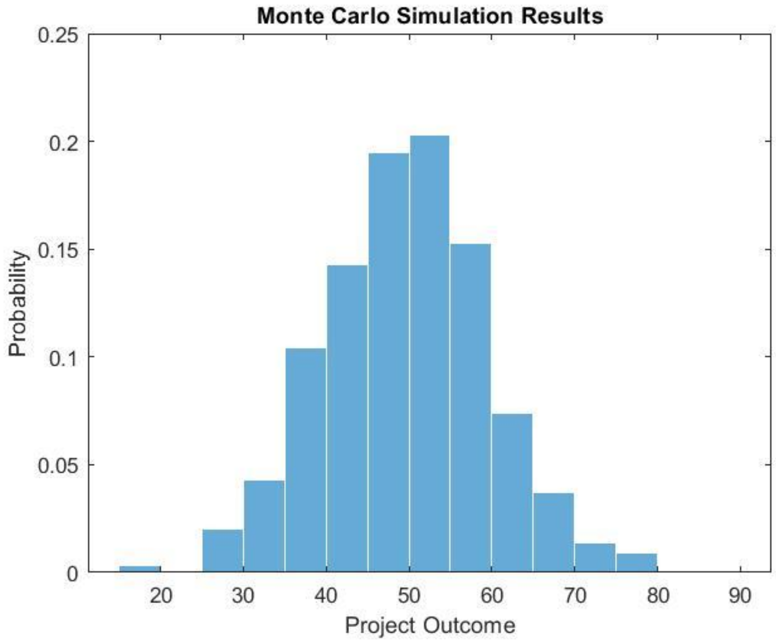

Fig 4: Probabilistic_MonteCarlo Simulation

Figure 4, the Monte Carlo Simulation, employed probabilistic modeling to generate a spectrum of potential project outcomes[11][12]. By simulating diverse scenarios, stakeholders gained insights into the range of possibilities and associated probabilities. This approach empowered decision-makers to make informed choices and proactively address uncertainties, fostering a more resilient project strategy[13][14][15][21].

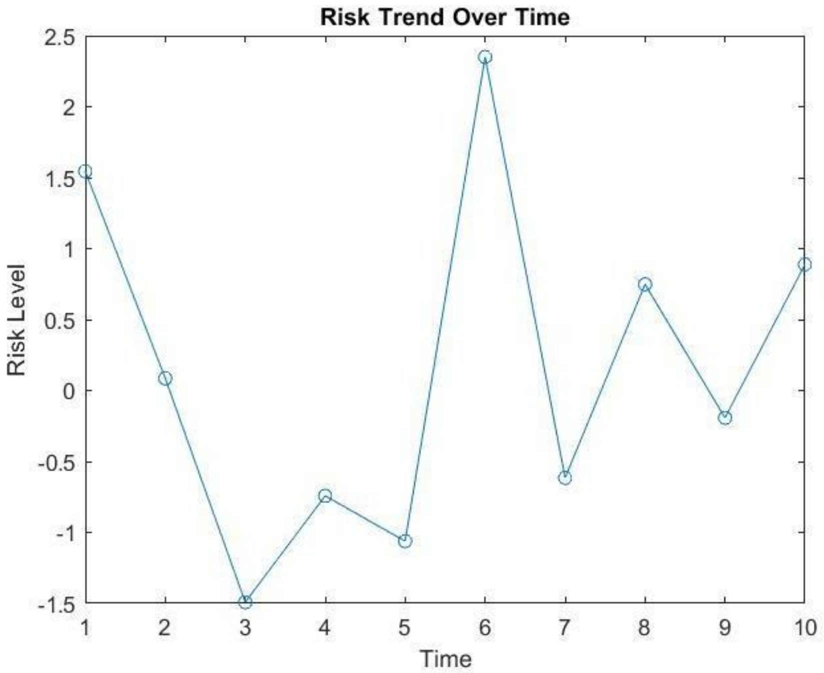

Fig 5: RiskTrendChart

Figure 5, the Risk Trend Chart, unveiled temporal patterns in risk levels throughout different project phases. Peaks and valleys in the chart provided insights into critical periods of heightened risk. This temporal perspective aids project managers in implementing proactive strategies during vulnerable phases, ensuring a more resilient project timeline.

4. DISCUSSION

To improve risk analysis in the solar power plant project, MATLAB-based visualizations have been integrated, such as the Risk Matrix, Risk Trend Chart, Risk Spider Chart, and Monte Carlo Simulation. The Risk Matrix guided resource allocation by highlighting high-impact, high-likelihood regions, hence facilitating prioritized risk management. Proactive actions during crucial phases were informed by the temporal insights provided by the Risk Trend Chart, which improved the overall resilience of the project. Stakeholders were able to develop a common understanding of relative risk magnitudes through the intuitive communication of the Risk Spider Chart. A probabilistic viewpoint was presented by the Monte Carlo Simulation, which allowed decision-makers to take into account a range of possible project outcomes. In the following table (Table 1), the identified risks are categorized based on occurrence, severity, detection.

Table 1: Comprehensive Risk Assessment with Occurrence, Severity, Detection.

Risk Factor	Occurrence	Severity	Detection
Roof-related falls	High	High	Moderate
Elevator shaft falls	Moderate	High	High
Holes in flooring on construction	Low		Moderate
Hit by falling objects	High	High	Moderate
Run over by operating equipment	Moderate	High	High

When taken as a whole, these visualizations gave stakeholders access to a complex and multifaceted approach to project management through data-driven insights. Data accuracy dependencies are one of the limitations, and more research could improve the methodology for real-time data integration. In conclusion, this approach serves as a robust model for proactive risk management in engineering projects, fostering informed decision-making and collaboration.

5. CONCLUSION

The utilization of MATLAB-based visualizations has shown to be a valuable tool in the assessment and control of risk variables related to the solar power plant project. Together, the used visualizations—which included the Monte Carlo Simulation, Risk Matrix, Risk Trend Chart, and Risk Spider Chart—offered a thorough grasp of the vulnerabilities and dynamics of the project. By prioritizing risks, providing temporal insights, intuitively expressing risk magnitudes, and combining probabilistic modeling, this data-driven method enabled informed decision-making. These visuals' ability to improve project management techniques is demonstrated by the way they blend in with the risk analysis approach. This study is proof of the effectiveness of using cutting-edge visualization tools as we negotiate the changing engineering project world.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

Authors Contribution

Conceptualization: Shabuj Mia and MD Rahat Hossain, Data Collection: Md Saikat Ahmed, Correspond by Syeda Fatema Jannat and Shahab Anas Rajput.

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