

УДК 332.14

DOI: <https://doi.org/10.31470/2786-6246-2025-11-6-13>

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ЕТАПИ УПРАВЛІННЯ СТРАТЕГІЧНИМИ ТА ПРОЄКТНИМИ РИЗИКАМИ ІНІЦІАТИВНИХ ПРОЄКТІВ

STAGES OF STRATEGIC AND PROJECT RISK MANAGEMENT FOR INITIATIVE PROJECTS

Анотація. У статті розглянуто основні етапи управління стратегічними та проєктними ризиками в контексті ініціативних проєктів. Визначено, що ефективне управління ризиками є ключовим фактором успіху для проєктів, які реалізуються в умовах невизначеності, обмежених ресурсів та швидких змін зовнішнього середовища. Здійснено аналіз ключових підходів до ідентифікації, оцінки, мінімізації та моніторингу ризиків на кожному з етапів їхнього життєвого циклу. В основі об'єктивної оцінки потенціалу реалізації ризиків недосягнення національних цілей пропонується використання процедури індикативного аналізу. Відповідно до індикативного методу аналізу сутність оцінки потенціалу реалізації ризиків недосягнення національних цілей здійснюється у системі індикативних показників. На стратегічному рівні управління здійснюється управління ризиками, які впливають на досягнення національних цілей, які можна позначити як надпроєктні ризики, тобто ризики, наслідки виникнення яких можуть вплинути на один або кілька проєктів (програм) одночасно. В статті запропоновано схему планування впливів на стратегічні ризики із зазначенням етапів та відповідних інструментів, розроблено реєстр стратегічних ризиків та реєстр кількісних показників стратегічних ризиків. Реєстр стратегічних ризиків поділено на такі групи: 1) політичні ризики; 2) економічні ризики; 3) соціальні ризики та загрози здоров'ю; 4) екологічні, природні, техногенні; 5) енергетичні ризики; 6) кадрові ризики; 7) науково-технічні і інноваційні ризики; 8) інфраструктурні ризики; 9) комерційні ризики; 10) ризики інформаційні і кібербезпеки.

У статті підкреслюється важливість інтегрованого підходу до управління стратегічними та проєктними ризиками, що дозволяє підвищити гнучкість проєктів, мінімізувати ймовірність негативних сценаріїв і своєчасно виявляти можливості для покращення процесів. Результати дослідження можуть бути корисними для керівників проєктів, стратегічних менеджерів та фахівців, відповідальних за управління ризиками в організаціях, які прагнуть підвищити ефективність своєї діяльності в умовах невизначеності та динамічних змін.

Ключові слова: ініціативні проєкти, стратегічні ризики, проєктні ризики, управління, послідовність, процес.

Abstract. The article discusses the main stages of strategic and project risk management in the context of initiative projects. It is determined that effective risk management is a key success factor for projects implemented in conditions of uncertainty, limited resources, and rapid changes in the external environment. The key approaches to identifying, assessing, minimising and monitoring risks at each stage of their life cycle are analysed. The author proposes to use the procedure of indicative analysis as the basis for an objective assessment of the potential for realisation of the risks of failure to achieve national goals. According to the indicative method of analysis, the essence of the assessment of the potential for risks of failure to achieve national goals is carried out in the system of indicative indicators. At the strategic level of management, the risks that affect the achievement of national goals are managed, which can be designated as over-project risks, i.e. risks whose consequences may affect one or more projects (programmes) simultaneously.

The article proposes a scheme for planning impacts on strategic risks, indicating the stages and relevant instruments, and develops a register of strategic risks and a register of quantitative indicators of strategic risks. The register of strategic risks is divided into the following groups: 1) political risks; 2) economic risks; 3) social and health risks; 4) environmental, natural, man-made risks; 5) energy risks; 6) personnel risks; 7) scientific, technical and innovation risks; 8) infrastructure risks; 9) commercial risks; 10) information and cybersecurity risks.

The article emphasises the importance of an integrated approach to managing strategic and project risks, which allows for greater project flexibility, minimising the likelihood of negative scenarios, and identifying opportunities for process improvement in a timely manner. The results of the study may be useful for project managers, strategic managers, and risk managers in organisations seeking to improve their performance in the face of uncertainty and dynamic change.

Keywords: initiative projects, strategic risks, project risks, management, sequence, process

Formulation of the problem. In today's dynamic business, technology, and social environment, initiative projects are becoming an important tool for achieving the strategic goals of organizations, government agencies, and non-profits. In contrast to regular operational processes, initiative projects are often characterized by a high degree of uncertainty, limited resources, and the need for quick decision-making. In this regard, risk management of such projects is of particular relevance. The construction of a risk management system serves as one of the internal tools for ensuring the quality of national project implementation in public administration organizations. It is a set of rules and procedures, the implementation of which is aimed at preventing the occurrence of violations, minimizing the consequences of negative events, and achieving the objectives of organizations. Currently, there are methodological problems associated with the lack of a systematic approach to risk management of initiative projects, as well as insufficient development of regulatory normative documents in this area.

Analysis of recent achievements and publications. There are a lot of scientific works [1-14], which are devoted to individual issues of the topic under consideration. At the same time, at the moment, there is no comprehensive study aimed at solving the issue of forming a risk management system to improve the quality of implementation of initiative projects. Therefore, the purpose of the article is to identify the stages of strategic and project risk management of initiative projects and to study each of them for the long term.

Presentation of the main material. Risk is any event or action that could adversely affect the performance of public sector organisations and prevent the implementation of plans. The definition of risk takes into account the following points:

- risk is a consequence of an objectively present uncertainty;

- risk is associated with the adoption of management decisions that affect the possibility of failure to achieve goals due to the influence of a number of factors (events).

Risk management is a set of processes for identifying, analysing and assessing risks in order to make informed decisions on the identified risks, as well as implementing a set of measures aimed at preventing and minimising the threat of adverse events and possible damage.

Speaking about the risks of initiative projects, one should consider the specifics of risk management approaches at all three levels of management in aggregate (strategic, project, and operational). At the strategic level of management, strategic risks that affect the achievement of national goals are managed, which can be designated as over-project risks, i.e. risks whose consequences may affect the results of one project (programme) or several at the same time. These risks are also considered at the project level of management.

The first step is to build a model for achieving the goal. A target indicator is considered as a goal, for example, «quadrupling of investments in domestic IT solutions compared to 2019». For this purpose, one of two tools is used - factor or process analysis. The choice of tool depends on the nature of the goal.

The construction of a factor model is aimed at presenting the goal as a set of events (factors) that are necessary to achieve it. You need to determine a list of factors and assign a weighting factor to each. The latter is determined by the expert method.

Due to the fact that the issue of improving the quality of planning and monitoring the achievement of project targets is currently relevant in the domestic practice of initiative project management, we recommend the use of factor analysis based on the index method when building a model for achieving the goal, which allows for a unified approach to calculations regardless of the nature of the initiative project.

At the second stage, the key strategic risks are identified, based on the identified factors of the goal achievement model. It is proposed to consider as such risks the risk of failure to achieve the planned values of the factors, the combination of which ensures the achievement of the national goal. For example, if at the first stage, when building a goal model to achieve the goal of «quadrupling investments in domestic IT solutions compared to 2019», the key factor «increasing the share of foreign direct investment by 2 times» is identified, the priority risk will be a decrease in this share.

Strategic factors and risks can be divided into the following groups: 1) political risks; 2) economic risks; 3) social and health risks; 4) environmental, natural, and man-made risks; 5) energy risks; 6) human resources risks; 7) scientific, technical, and innovation risks; 8) infrastructure risks; 9) commercial risks; 10) information and cybersecurity risks.

The third stage of determining risk indicators involves selecting indicators that can be used to track quantitative changes in values over time that affect the achievement of key factors and the realization of priority risks.

The development of a system of comprehensive indicators that objectively and timely reflect the existing crisis phenomena and allow assessing the potential of threats (risks) is an important step to ensure the achievement of national goals. Indicators characterize the potential for risks of failure to achieve national goals and are determined by the dynamics of measured quantitative and qualitative indicators that characterize changes in the relevant areas (economic, environmental, social, ecological, energy, human resources, innovation, infrastructure, commercial,

information) and their comparison with the thresholds of indicators. The analysis of retrospective indicators allows experts to forecast these indicators in the medium term.

The task of forecasting a comprehensive assessment of the potential for failure to achieve national goals is a research task in a significantly underdeveloped area. A characteristic feature of such tasks is the need to find solutions under conditions of significantly inaccurate and/or incomplete information. Therefore, the basis for forecasting indicators in this area should be a set of technologies and forecasting tools based on specialized expert knowledge processing tools supplemented by specialized modeling tools.

One of the methods of assessment and forecasting is the method of expert evaluation. Its essence lies in the analysis of problems by experts and obtaining empirical data on the forecast values of indicators. In addition, experts assess the limit values of indicators. The analysis of these data allows to assess the potential of threats to comprehensive security in terms of the state of the forecast values of indicators in relation to their thresholds.

An objective assessment of the potential risks of failure to achieve national goals is based on the use of the indicative analysis procedure. According to the indicative method of analysis, the essence of the assessment of the potential risks of failure to achieve national goals is carried out in the system of indicative indicators.

The next step is to develop action plans to prevent the risk and respond to the risk that has arisen. For this purpose, the measures of existing state programmes, initiative projects in the public administration system, and response protocols are considered, and, if necessary, new measures and protocols are developed for a specific task.

The use of the above tools will minimize the likelihood and consequences of events that negatively affect the achievement of national goals and the implementation of initiative projects and will improve the values of the following project management quality criteria: achievement of project targets, full implementation of project activities; and compliance with deadlines.

No project is immune to risks during its implementation. When it comes to project management, it is necessary to think not only about risk assessment but also about developing a plan to respond to changes that would help reduce the impact of a negative event on project results.

The risk management plan is a document consisting of several sections, including

- general provisions;
- goals and objectives of risk management;
- methodological section with a description of methods, tools for analysis and evaluation, sources of information recommended for use in project risk management;
- organizational section, including the distribution of roles and responsibilities among project team members;
- budget section, including the rules for the formation and implementation of the risk management budget;
- a regulatory section specifying the timing, frequency, and duration of risk management operations, forms, and composition of governing documents;
- metrological section, consisting of assessment principles, rules for recalculation of parameters, and reference scales (they serve as aids for qualitative and quantitative risk analysis);

- a section on risk thresholds – acceptable values of risk parameters only at the project level and for individual threats;
- reporting section, which addresses the frequency, form, and procedure for completing, submitting, and reviewing reports;
- section on monitoring and documentation of project risk management [8].

The main project risk management procedures include:

- 1) risk identification is the definition of risks based on the determination of the factors that produce them, as well as the documentation of the parameters of these risks;
- 2) qualitative and quantitative analysis of the causes of risks is an assessment of possible negative consequences and the development of an assessment procedure;
- 3) development of risk response plans – the creation of a set of measures aimed at reducing the negative impact of risks on project parameters and results;
- 4) risk monitoring – monitoring risks throughout the project life cycle;
- 5) evaluation of results and feedback – obtaining feedback on the interim results of the project from stakeholders;
- 6) risk updating – based on feedback received during project implementation, changes in external factors, and exclusion of project activities.

In the process of risk management, methods of expert assessment, brainstorming, discussion, and interviewing, as well as software and mathematical tools, are used.

The peculiarity of this level of management is that, in addition to risks, additional types of risks are applied to national, state, and regional projects, due to the quality of the activities of the SESA (state executive authorities) and regional SESA (executive bodies of state power) in planning, implementing, and monitoring projects.

Project risks can be divided into two groups:

- 1) external (political risks; economic risks; social and health risks; environmental, natural, man-made risks; energy risks; personnel risks; scientific, technical and innovation risks; infrastructure risks; commercial risks; information and cybersecurity risks);
- 2) internal (planning quality risks, implementation quality risks, management and interagency cooperation risks, risks of failure to execute orders, risks of lack of competence, risks of failure to meet the needs of citizens and budget risks).

External risks are probable phenomena, events, and processes that depend on the responsible executor, co-executors, and process participants and adversely affect the main parameters of projects. External risks are described in detail above when considering strategic management-level risks.

Internal risks are probable phenomena, events, and processes that directly depend on the responsible executor, co-executors, and project participants. Internal risks are management risks caused by ineffective management of project implementation, poor quality of interagency cooperation, insufficient control over project implementation, and others. The section describes internal risks in more detail, and they can be directly managed.

Project risks can be divided into the following groups:

1. Planning risks

This type of risk may be caused by insufficient perfection of the legal framework, as well as insufficient assessment of the regulatory impact of legislative initiatives and regulators' actions, side effects of decisions taken, or untimely decision-making.

Gaps in the legislative and regulatory framework limit the actions of state and regional executive authorities, as well as the ability of business entities to respond effectively to changing market conditions, taking into account development prospects.

These risks are related to changes in legislation, the duration of the regulatory framework, and its completeness, which is necessary for the effective implementation of the project. This may lead to a significant increase in the planned timeframe or a change in the conditions for implementing project activities.

Risks of this type include: a long period of time for the formation of the regulatory framework, insufficient assessment of the consequences of regulatory impact from legislative initiatives and regulators' actions, incompleteness of the regulatory framework necessary for effective project implementation, etc.

This type is also chosen if there is a high probability that the project goals will not be achieved due to poor planning of activities: the project is too new and complex, there may be errors in the design of the solution due to lack of experience, there are not enough activities, activities do not lead to the goal, unrealistic deadlines, incorrect priorities.

2. Implementation risks

This type of risk is characterised by indicators related to the quality of planning and implementation of public procurement, execution of government contracts, passing control points and decision points, achievement of project targets, and other processes that take place during project implementation.

It is chosen if the planned result is highly likely to be missed due to poor implementation of activities, breach of obligations by contractors, reduced quality of services and materials, etc.

3. Management risks and risks of interagency cooperation

Management risks are associated with ineffective management of the project (programme) implementation, low efficiency of stakeholder interaction, which may lead to loss of control, violation of the planned deadlines for the implementation of project (programme) activities, failure to achieve the set goals and objectives, failure to achieve the planned values of indicators, inappropriate and/or inefficient use of budget funds, and a decrease in the quality of project (programme) activities.

It is selected if the project goal is highly likely to be missed due to the lack of interagency cooperation or insufficiently developed mechanisms of interagency cooperation.

4. Risks of lack of competence

Human resources are a key factor in the successful implementation of projects (programmes). It is the qualifications of employees that ensure the proper quality of planning, implementation, monitoring, control, and updating of projects (programmes).

Selected if it is highly likely that the project goals will not be achieved due to a lack of competencies to implement the project or the departure of key employees (process owners).

5. Risks of not meeting citizens' requests

As mentioned above, one of the important elements in the field of quality management of an initiative project is to increase customer satisfaction, i.e. to ensure that the project results meet the requirements of stakeholders.

It is selected if the real needs of citizens were taken into account when planning the project goal or if the needs of citizens changed during the project implementation.

6. Financial and budgetary risks

This type of risk indicates:

the degree or likelihood of deviation of budget parameters from planned indicators under the influence of budget risks;

the probability of failure to fulfill financial plans (budget) due to disruption of the regularity/completeness of financial resources flow;

factors that may, under certain circumstances, lead to deviation of budget parameters from planned or forecast values.

It is selected if there are risks of cash budget underperformance, violation of budget rules, or inability to attract additional funding.

Conclusions. Risk management in initiative projects is a necessary tool to ensure their successful implementation. It allows us to predict possible problems, reduce the negative effects of risks, and increase the likelihood of achieving the planned results. In the face of global challenges and high competition, the importance of a systematic approach to risk management continues to grow. Risk management of initiative projects is not just an additional element of management but a strategically important tool that affects the success, sustainability, and competitiveness of an organization. In the face of global challenges and rapid change, a systematic approach to risk management is becoming an integral part of any successful project.

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Подано до редакції 06.01.25 р.
Прийнято до друку 10.02.25 р.