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**SCHOOL OF COMMERCE**

**DEPARTMENT OF PROJECT MANAGEMENT**

**CONTRIBUTION OF ORGANIZATIONAL RISK MANAGEMENT  
PRACTICES: IN THE CASE OF SHEGA EVENTS AND PROMOTION PLC**

**MA PROJECT WORK**

**BY:**

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**July, 2023**

**Addis Ababa, Ethiopia**

**Contribution of Organizational Risk Management Practices: In the  
Case of Shega Events and Promotion Plc**

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*A Thesis submitted to Office of Graduate Studies of Addis Ababa University  
School of Commerce in partial fulfilment of the Requirements for the Degree of  
Master of Arts in Project Management*

**July, 2023**

**Addis Ababa, Ethiopia**

## DECLARATION

I, Sirak Getachew Tsegaye, hereby declare that the research presented in this Paper, entitled 'Contribution of Organizational Risk Management Practices: In the Case of Shega Events and Promotion Plc,' is an original work conducted by myself. This work has not been submitted, either in part or in full, for the fulfillment of any educational qualification at this or any other university. Furthermore, it has not been used in any other projects by any means. All resources and materials utilized in the preparation of this thesis have been duly acknowledged.

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SIRAK GETCAHEW TSEGAYE

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DATE

**LETTER OF CERTIFICATION**

This is to certify that the thesis is prepared by Mr. Sirak Getachew entitled “Contribution of Organizational Risk Management Practices: In the Case of Shega Events and Promotion Plc” and submitted in fulfilment of the requirement for the Degree of Masters of Arts in Project Management complies with the regulation of the university and meet the requirement with the respect to originality and quality.

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## **ABBREVIATIONS**

**EBRM** - Event-based risk management

**PM** - Project Management

**RMP** - Risk Management practices

**SPSS** - Statistical Package for Social Scientists

**SWOT** - Strength, Weakness, Opportunity and Threat

## ABSTRACT

The purpose of this study is to assess the contribution of organizational risk management practices implemented by Shega Events and Promotion Plc to the successful execution of the Bermel Festival project and to provide insights into how effective risk management practices can improve the success of event projects in Ethiopia. The study used a descriptive research design to identify and assess the contribution of organizational risk management to the overall success of the event. Purposive sampling with adjusted criteria was used to select 37 respondents, including event organizers, staff, and other stakeholders. The study found that effective organizational risk management practices have a positive relationship with the success of the festival. Specifically, the study identified several key risk management practices that related to the success of the event, including efficient emergency response planning, effective stakeholder involvement and communication, risk monitoring and evaluation of progress, and education and training as a risk management practice. The study's findings suggest that implementing these practices can help event organizers identify potential issues early and take steps to address them, leading to a more successful event. The study's results can be used to inform future event planning and risk management practices in Ethiopia. By adopting effective risk management practices, event organizers can improve their decision-making processes, enhance their resilience, and achieve their strategic objectives. The study's findings also highlight the importance of investing in individuals and creating a talented team to achieve desired results. The study's limitations include the research's focus on a single event, which may limit the generalizability of the findings. Future research works could explore the effectiveness of risk management practices in other event projects and industries in Ethiopia.

**Key words:** Risk management practices , Festival , project success , Risk assessment , risk mitigation and event organizing

# CHAPTER 1: INTRODUCTION

## 1.1 Background of the study

A project is composed of a logical flow of operations, coordinated and regulated components that are carried out methodically, gradually structured, and under time, resource, and budget limits in order to achieve the specified goals (Croitoru, 2015). Risks and uncertainty arise as a result of internal and external elements (distortions, difficulties, and changes) that are always changing. As a result, risk management is an essential technique for businesses to sustain project execution in a variety of situations. Then, stakeholders who are in charge of a project utilize their organizational framework and operational procedures to recognize, assess, and act on risk across all phases of the project life cycle (Luiz et al., 2014).

The risk management process (RMP) is composed of systematic application of management policies and procedures for contextual tasks, identification, analysis, evaluation, treatment, monitoring and risk communication (Bahamid & Doh, 2017). That being said, risk management is not a tool to forecast the future but a means to utilize market information and ensure the effectiveness of project decisions and hence, productivity (Basin, 2017). According to Carvalho & Rabechini (2015), this process and overall project performance are also affected by organizational culture and skills. This concept ties together risk management practices and the direct and indirect influence it has over project success.

There has been limited consensus in literature defining project success. In most literature, project success is often characterized by “on time, within budget, to specification” completion; success of the product produced; or success in achieving the business objectives of the project. However, in most instances success is subjective to the stakeholder and highly dependent on timely progression of project completion (Paul L., 2008). In fact, to measure the impact of effective risk management on project success, factors limited to cost, time and quality are no longer sufficient (Kishk, M. and Ukaga, C., 2008). According to the research, consideration of success criteria as specified at the start of the project provides better metrics to measure the satisfaction of stakeholder needs.

RMPs can be specified and customized to fit different sectors, systems and contexts. Similarly, event-based risk management (EBRM), is a risk management technique that provides an event-centric focus to key events and deliverables by using a top-down approach (Retfalvi, 2009). By streamlining this process across the proposal and execution phases of a project, a more effective facilitation of project monitoring with the project team and stakeholders can occur. Despite having a clear definition of these concepts, there

persists a gap in literature tying organizational risk management practices with successful event execution, particularly in the case of Ethiopia.

Festival projects have to efficiently handle risks since they are complex events involving a variety of stakeholders, including organizers, vendors, artists, and visitors. These events frequently have a lot of moving pieces, and any unanticipated problems or mishaps might have a big influence on how well the festival goes.

Festival projects are unique to other kinds of projects in that they contain a variety of risks that are not normally present in other project categories. For instance, weather-related dangers such as rain or intense heat may affect festival attendance and guests' overall experiences. Festivals may also be vulnerable to security issues like theft or violence, which might endanger the security of visitors and artists.

Risk management is even more crucial given the unique risks associated with festival. Identifying possible risks, evaluating their likelihood and impact, and implementing ways to reduce or manage those risks are all necessary components of effective risk management. This might be putting security measures in place to avoid theft or violence, creating backup plans for weather-related risks, or making sure that vendors and artists have the right insurance coverage. In conclusion, risk management is essential for festival project success due to the particular risks related to these events. Festival organizers may guarantee that the event goes well and that spectators have a good time by skillfully controlling these risks.

## **1.2 Statement of the problem**

The need for integrating effective risk management practices into project execution is critical in Ethiopia, as evidenced by examples of projects failing to meet schedule, budget, quality, and customer satisfaction objectives. While Addis Ababa is a center for conferences, conventions, festivals and exhibitions, there are still risks associated with event planning there, including time and budget constraints, lack of adequate training, insufficient safety and security, absence of a national convention bureau, and a weak event organizers association (Wondmagegn, 2019).

It is important to recognize that successful risk management practices are essential for any project, especially event projects. There appears to be a gap between practice and literature regarding the contribution of organizational risk management practices to project success, particularly in the context of event projects in Ethiopia, despite extensive research on the relationship between project management tools and project success.

The purpose of this proposed study is to address this gap by assessing the organizational risk management practices of Shega Events and Promotion Plc, an event execution company based in Addis Ababa, and their role in influencing the successful execution of

the Bermel Festival project. By conducting a thorough evaluation of the company's risk management practices, this study can provide a relevant assessment of the relationship between risk management practices and event project success.

This study can also shed light on the challenges and risks that Ethiopian event organizers face, as well as how effective risk management practices can mitigate these risks. The study can offer insights into how event organizers in Ethiopia can improve their risk management practices for future projects by monitoring the effect of risk management practices on the success of the Bermel Festival project. The findings may help event organizers identify potential issues early and take appropriate actions to improve the likelihood of a successful event.

### **1.3 Research questions**

- What are the challenges and risks faced by Shega Events and Promotion Plc in executing the Bermel Festival?
- What were the most effective risk management practices employed by Shega Events and Promotion Plc for the Bermel Festival project that helped mitigate risks and contribute to the event's success?
- How do these risk management practices influence the success of the Bermel Festival project?

### **1.4 Research objectives**

#### **General objectives**

The general objective of this research is to assess the contribution of organizational risk management practices implemented by Shega Events and Promotion Plc and their role in influencing the successful execution of the Bermel Festival project, and to provide insights into how effective risk management practices can improve the success of event projects in Ethiopia.

#### **Specific objectives**

- To identify the challenges and risks faced by Shega events and promotion on Bermel festival.
- To identify the most effective risk management practices employed by Shega Events and Promotion Plc for the Bermel Festival project and how their implementation helped mitigate risks.
- To assess the relationship of these risk management practices on the success of the Bermel Festival project

- To provide recommendations for improving risk management practices in event projects in Ethiopia based on the findings of the study

## **1.5 Significance of the study**

The study aims to address the body of knowledge about risk management practices used in event projects, particularly those taking place in Ethiopia. The study will offer valuable insights into the best practices for managing risks on a festival by performing a detailed analysis of various risk management practices (RMP) and their influence on the success of event execution.

Additionally, the study will aid in the development of organizational knowledge that is pertinent to organizers and other stakeholders for future events. This information may be utilized to enhance risk management practices and enhance success rates for projects.

Furthermore, the study will help identify risks and challenges associated with festivals and events, which will be a significant contribution to future studies. This can assist organizers of events in developing better risk management practices and better preparing for potential risks and issues.

Overall, the suggested project paper can provide organizing businesses beneficial recommendations for enhancing their risk management practices and increasing the probability of project success. The project's findings can be used to inform future event planning and risk management practices in Ethiopia. By adopting effective risk management practices, event organizers can improve their decision-making processes, enhance their resilience, and achieve their strategic objectives. Ultimately, the project aims to contribute to the growth and success of event projects in Ethiopia by promoting effective risk management practices.

## **1.6 Scope of the study**

The scope of the study encompasses a comprehensive examination of the Bermel Festival project organized by Shega Events and Promotion Plc, an event organizing company that has been executing various festivals, musical concerts, exhibitions, bazaars and corporate events for the past 5 years making the company prominent and well experienced the event organizing business in Ethiopia. The Bermel festival is an art and musical festival held four times per year, attracting an average of 5000 attendees. The event targets the youth market in Addis Ababa city, Ethiopia's capital. The research respondents will include the event management team who plans and oversees the festival, the staff and volunteers who organize and run the event operations, the sponsors who financially support the festival, and the vendors who participate by renting space to sell goods and services. The Bermel

Festival event is executed four times annually with the same stakeholders and takes place entirely within Addis Ababa, Ethiopia, thus the entire Bermel Festival project by Shega Events forms the geographical and contextual scope of this research study.

### **1.7 Limitations of the study**

Since the study is on assessment of organizational risk management practices on Bermel festival at Shega events and promotion, which figures out risks and challenges related to the festival and analyzes risk management practices employed by the company and their relation to the success of the festival, one limitation of the proposed project paper may be that the research is case-based and not on a wider context. This means that the study will focus on a specific context, and may not be generalizable to other contexts.

### **1.8 Organization of the study**

The paper consists of five chapters. The first chapter is an introduction of the topic and contains the background, the statement of the problem, research questions and objective of the study, the scope and significance of the study, and potential limitations. The second chapter covers the review of important literature relevant to the research topic. The third chapter contains the methodology which this paper will use to collect and analyze data. The fourth chapter contains the research findings and interpretation based on the analysis. It contains tabulated and descriptive information of the results and answers the research questions specified in the first chapter. The final fifth chapter is the conclusion and recommendation section, and summarizes the outcome of the study. It also presents best case practices, gaps to be filled, and recommendations.

## **CHAPTER 2: LITERATURE REVIEW**

A crucial component of project management, especially in the context of festivals and events, is organizational risk management. The capacity of the planners to recognize, evaluate, and reduce risks that could materialize throughout the planning and execution stages is frequently a determining factor in the accomplishment of such projects. The project will examine the connection between organizational risk management and project achievement in the context of festivals and events in this literature study. On the other hand, project success entails completing the event's goals within the allocated spending limits and timeframes. With an emphasis on research carried out in Ethiopia, this review of the literature intends to investigate the connection between organizational risk management and project performance in festivals and events.

## **2.1 Project and Project Management**

The basic definition of a project is “a temporary endeavor undertaken to produce a distinctive product, service, or result.” Projects and operations are kept separate. Project management is the process that incorporates knowledge, abilities, tools, and processes to project operations in order to fulfill project requirements. To put it another way, project management is a group of interrelated processes that enables the project team to effectively execute the project. The essence of project management is the change from input to output, which requires integration and iteration. These processes regulate the inputs and outputs of certain processes. The characteristics of effective project management are several. Understanding the value of managing projects necessitates knowledge of the fundamental aspects of a project, the key elements of the management processes, how success is measured, the responsibilities, operations, and tasks of a project manager, the necessary skills, as well as the environment in which the projects are carried out.

## **2.2 Project Management Phases**

Project management is an organized method for scheduling, allocating, and controlling resources in order to accomplish particular goals and objectives within a predetermined timeline. Each step of the project management process has its own specific set of activities and deliverables.

According to Kerzner (2017), the initial phase, which comprises identifying the project scope, objectives, and stakeholders, is the first stage of project management. Identifying the project team and creating a high-level project strategy are also included in this step. The second stage is planning, and it entails creating a thorough project plan with a financial plan, timetable, and resource allocation. The identification and analysis of project potential risks as well as the formulation of an approach to risk management is another crucial component of this phase (Pinto & Slevin, 2019).

The third stage is implementation, which is putting the project plan into action and controlling project resources to meet project goals. In this stage, the development of the project is also observed, and any necessary modifications are carried out (Kerzner, 2017). The monitoring and control phase, which comes after the third stage, entails assessing how the project is doing in relation to the initial goal and making required modifications. Additionally, during this stage, risks associated with the project must be properly managed, and the quality requirements must be met for the project's outcomes (Pinto & Slevin, 2019).

The closing phase, which comes after all other phases, entails finalizing the project's deliverables, securing final project approval, and terminating every task associated with the project. A project evaluation and the recording of lessons learned for other projects are also part of this phase (Kerzner, 2017).

The project management process, in its whole, is divided into various stages, each of which has a distinct set of tasks and outcomes. Organizations may enhance the project's results and boost the chance of project success by adopting a systematic approach to project management.

## **2.2 Project Management Plan (PMP)**

A project management plan is a necessary tool enabling the project's management to complete the project effectively. The scope, goals, outcomes, deadlines, financing, and allocation of resources of a project are all laid out in a project management plan. A well-crafted project management plan, according to Turner and Müller (2005), is essential to the accomplishment of any project up to wanted success level since it acts as an outline for the undertaking and serves to guarantee that the goals of the project are achieved.

Numerous studies have looked into the connection between the efficiency of a project and the caliber of the project management plan. In this regard, Chan and Kumaraswamy (2002) discovered that the success of a project as determined by its duration, cost, and quality was strongly associated with the efficacy of its project management plan.

Corresponding to this, Bakker and Boonstra (2011) discovered that the success of software development projects had a favorable relationship with the efficacy of the project management plan, as determined by the outcome of the project, client satisfaction, and satisfaction among teams.

As a whole, the research indicates that an effective project management plan is vital for the achievement of a project's goal. A project management plan can assist to enhance the chances of project success through providing a clear path for the project's implementation and guaranteeing that project objectives are met.

## **2.3 Project Success**

Project success may be defined as achieving project objectives within the defined magnitude, timeframe, and cost. It requires attaining the intended results or benefits and exceeding the demands of stakeholders. The success of a project may be judged based on its impact on the organization, stakeholder satisfaction, and the achievement of its

objectives and goals. The success of a project may be influenced by a number of factors, including efficient project management strategies, stakeholder participation, risk management, and resource allocation. Establishing standards for project achievement early on is essential, as is frequently tracking and evaluating progress against these criteria during the length of the project. The ultimate measure of a project's success is how successfully it accomplishes its objectives and adds value.

Multiple studies have examined the factors that are vital to an event project's success. For instance, Getz and Page's (2016) research revealed that good project planning, involvement of stakeholder groups, risk management, and financial oversight are some of the essential factors for event projects to succeed. The study emphasized the value of stakeholder involvement in ensuring project success, especially in terms of backing and satisfaction. Project success is defined as achieving the event's goals while staying within the allocated budget and time frame. Similar conclusions were drawn from Lee and Kim's (2018) research, which discovered several of key variables that contribute to success for event projects in the festival industry, including effective project planning, risk management, stakeholder participation, and handling resources.

Effectiveness, contentment, and efficiency are the three factors that Turner and Müller (2003) recommend utilizing to evaluate a project's performance. Efficiency is the capacity to complete tasks within the time limits and resource restrictions. Effectiveness is the capacity to bring about the intended results of the event. How much they appreciated the event serves as a gauge of stakeholder satisfaction. Furthermore, Zhang and Li's (2018) research discovered that effective project planning, risk management, stakeholder participation, and finance management are all crucial success factors for event projects in the context of major athletic events. The study emphasized the significance of good planning for the project for ensuring project success, particularly in terms of timeline and cost performance.

One of the main advantages of a project's success is the fact that it ensures that the event satisfies the desires and goals of stakeholders. Getz (2008) asserts that a successful event may enhance the reputation of the organizers, draw additional guests, and increase income. Without a question, one of the topics that has attracted the greatest interest recently in academics and corporate research is project success. Prior to Müller Judgev (2012), project management experts were unable to agree on how to determine the elements that make a project's success achievable (Pinto Slevin 1988, Baccarini 1999). There are considerably fewer studies that have looked at how project features like complexity of organization, transformation, influence on organizations, limitations, and unpredictability ought to impact the selection and execution of factors that contribute to project success than the number of studies that have focused on specific important factors that contribute to project success. Further study shows that project preparation, budgeting,

managing risks, and good stakeholder engagement are vital components of success for event efforts. Event project managers should prioritize these performance metrics in order to increase project success.

## **2.4 Risk Management**

The process of detecting, evaluating, and controlling risks that might have an influence on a project, organization, or individual is known as risk management. It involves identifying possible risks, evaluating their likelihood and potential impact, and coming up with mitigation or avoidance solutions. The objective of risk management is to take advantage of all potential benefits of opportunities while minimizing the negative effects of risks on the project or business. Risk identification, risk assessment, risk response planning, and risk monitoring and control are common phases in the risk management process. Identifying potential risks that could have an influence on the project or organization is known as risk identification. Analyzing the possibility and potential consequences of each identified risk is part of the risk assessment process. Planning for risk response includes developing methods to reduce or eliminate recognized risks. Tracking identified risks and applying risk response strategies when required are a component of risk control and monitoring.

Any organization's operations must include risk management because it can help to identify, evaluate, and reduce potential risks that might adversely affect their goals. A significant collection of research on risk management has emerged in recent years as scholars look at many facets of the subject. The potency of various risk management systems has been a major subject of attention. For instance, a study by Kajüter and König (2019) discovered that a proactive risk management strategy, which entails detecting and managing possible hazards before their occurrence, was more efficient than a reactive approach, which concentrates on dealing with risks after they have already happened. Koller and Schmitt (2018) discovered in another study that a complete risk management plan that addresses financial as well as non-financial risks outperformed a focused strategy that just addresses financial risks.

Numerous studies have examined the relationship between project success and project risk management in the context of event projects in general. For instance, Lee and Kim (2018) found that the success of projects in the festival industry was significantly influenced by effective risk management strategies. Risk identification, risk assessment, risk response planning, and risk monitoring and control are among the risk management techniques that the research emphasized as essential to guaranteeing project success. Kim and Lee (2019) also looked into how risk management drove the success of projects in the festival industry.

Appropriate strategies for risk management were found to have a significant impact on financial performance and stakeholder satisfaction in particular. According to the study, project complexity functioned as a moderator in the relationship between risk management and project success. Another study by Zhang and Li (2018) investigated how risk management impacts project performance in the context of significant sporting events. According to the study, efficient methods for managing risk have an enormous effect on project success, notably in terms of time, budget, and performance. In order to guarantee project success, the research emphasized a number of risk management techniques, including recognizing risks, assessing them, risk response preparation, and risk control and monitoring.

#### **2.4.1 Risk Management process**

The capacity to recognize, evaluate, and reduce any risks that can have an influence on a project's success makes risk management an essential part of project management. The risk management procedures employed in project management have been the subject of several research.

Efficient risk management systems, according to Hillson and Murray-Webster (2017), contain numerous crucial elements, including risk identification, analysis, evaluation, and monitoring of risks. Effective risk management practices have been shown to be strongly associated with project success, as determined by the completion of the project timelines, budget, and quality, by Zou et al. (2017) in a study of construction projects.

- 1. Risk identification:** During this procedure, any risks that can affect the project are identified. Numerous techniques, including sessions of brainstorming, risk checklists, and previous data evaluation, can be used to accomplish this. To examine and handle as many potential threats as possible, it is important to determine as many of them as possible.
- 2. Risk analysis:** Analyzing the risks that have been realized will help to estimate their probability and possible effects on the project. Depending on the degree of complexity of the project and the data at hand, risk analysis can be either qualitative or quantitative. Setting priorities for the risks according to severity as well as potential impact.
- 3. Risk evaluation:** This process involves evaluating the identified risks to determine which risks are most critical and require immediate attention. Risk evaluation can be based on various factors, such as the likelihood and potential impact of the risk, the project objectives, and the available resources. The goal is to determine which risks need to be addressed first and which risks can be addressed later.

4. **Risk treatment:** This procedure entails assessing the recognized risks to ascertain what risks are the most serious and demand urgent care. The possibility and possible effect of the risk, the project goals, and the resources at hand can all serve as grounds for risk assessment. The objective is to identify which risks must be handled right once and which risks can wait.
5. **Risk monitoring:** To lessen the chance and effect of the risks that have been determined, this process includes formulating and putting into practice risk mitigation approaches. Risk acceptance, risk transfer, risk reduction, and risk avoidance are all possible risk management approaches.

#### **2.4.2 Risk Management practices**

Risk management practices are an essential aspect of any organization's operations, as they help to identify, assess, and mitigate potential risks that could impact the organization's objectives. Here are some key points from recent literature on risk management practices:

One essential risk management practice for events is contingency planning. To manage potential risks, this entails creating backup plans along with additional solutions. For instance, contingency planning in regard to a music festival would entail preparing backup supplies, such as sound systems and lights, in case of technical issues. In their 2019 study, Tadesse and Tadesse looked at risk management practices pertaining to the Great Ethiopian Run, a renowned yearly road event in Ethiopia. The study discovered that the event's achievement depended heavily on adequate contingency planning.

Preparation for unexpected circumstances is yet another crucial risk management practice for events. This requires devising strategies for handling crises and unforeseen circumstances. Emergency response preparation, for instance, may entail having medical professionals and supplies available in case accidents occur during a sporting event. In light of the Ethiopian New Year Festival, Gebrehiwot, G., & Gebrehiwot, T.(2018) study looked at the effect of risk management on project success. According to the study, successful project completion had a significant association with appropriate response to emergency planning.

Participating stakeholders is a crucial risk management practice for events. Involving all stakeholders—including event planners, suppliers, sponsors, and attendees—will help to ensure that each party is aware of any possible hazards and actively participates in risk management. Stakeholder engagement also depends on efficient interaction, which makes sure that everyone stays apprised of any alterations or additions to the risk mitigation plan. In order to make sure that all remains apprised of the event's present state and any possible hazards, stakeholders ought to receive updates and meetings on a regular basis. According

to research by Tadesse, T., & Tadesse, F. (2019), the Great Ethiopian Run's success depended heavily on good stakeholder participation and communication.

Another crucial event risk management practice is monitoring and evaluating. This entails regularly assessing the performance of the risk administration plan, making required corrections, and monitoring its efficacy. Monitoring and evaluation, for instance, can entail evaluating the success of safety precautions during a cultural event and making the appropriate adjustments. According to research by Gebrehiwot, G., & Gebrehiwot, T. (2018), successful evaluation and monitoring contributed strongly to project achievements.

Similarly essential event risk management practice is training and education. This entails imparting knowledge to actors on risk management methods and policies. For instance, training and education on a trade exhibition can entail informing suppliers about fire prevention and response to emergencies protocols. According to research conducted by Tadesse, T., & Tadesse, F. (2019), the Great Ethiopian Run's success depended heavily on excellent education and training.

Overall, the empirical evidence points to effective risk management practices being regarded as essential to the success of events. The methods discussed include contingency planning, emergency response planning, stakeholder involvement, effective communication, regular meetings and updates, monitoring and evaluation, and training and education. Project success is more probable for organizers who use these practices. Event planners must thus emphasize risk management as a crucial component of managing projects.

The results of this investigation suggest that effective project risk management practices have an immense impact on project success when applied to event projects. Assessment of risks, evaluation of risk management practices, preparing risk management practices, and overseeing risk management implementation are crucial for a project's success. To maximize project success, event project managers should prioritize risk management practices.

### **2.4.3 Organizational Risk Management**

The process of locating, evaluating, and minimizing risks that can develop during the design and implementation of a project is known as organizational risk management. A systematic approach to risk management is used throughout this process, which entails identifying possible hazards, evaluating their likelihood and effect, and creating mitigation or avoidance methods. The objective of organizational risk management is to reduce risks' detrimental effects on project success. Any festival or event must have effective organizational risk management. It entails locating, evaluating, and minimizing risks that

might compromise the event's success. Risk management, according to Klijn and Teisman (2003), include recognizing possible hazards, evaluating their likelihood and effect, and creating mitigation methods. concerns associated with festivals and events may include adverse weather conditions, safety concerns, technological difficulties, and monetary risks.

The most effective methods for managing organizational risk have been examined in a number of research. According to a KPMG report from 2019, effective risk management initiatives need a robust risk culture, strong risk control, and reliable risk management procedures. The significance of including risk management in the organization's strategic planning process was also highlighted by the study

The implementation of modern data analysis and visualization instruments, the acceptance of agile risk management approaches, and the incorporation of risk management with other company operations were some of the significant trends in risk management that PwC (2018) found in a separate report.

In the age of digital technology, when companies must deal with contemporary and multifaceted risks associated with information security, privacy of information, and the advancement of technologies, research by Deloitte (2019) underlined the significance of risk management. In order to detect and mitigate risks in context, firms must take an organized and flexible approach to risk management, relying on cutting-edge technology and analytics. Other research has concentrated on certain facets of organizational risk management, including risk assessment methodology (like ISO 31000), reporting of risks and communication, and managing risks in particular sectors (like healthcare and finance).

Organizational risk management is crucial when it comes to festivals and events. These projects frequently include sizable crews, intricate logistics, and numerous stakeholders. As a result, there may be substantial risks involved with these initiatives. Safety risks, financial risks, reputational risks, and legal risks are a few examples of risks. The ability to reduce risks' negative effects on an event's success is one of the main advantages of organizational risk management. Effective risk management, according to Hall (2000), may lessen the possibility of hazards happening and lessen the damage if they do. This can guarantee that the event goes off without a hitch and accomplishes its goals.

## **2.5 Relationship between Organizational Risk Management and Project Success**

Organizational risk management and project success have a complicated and multifaceted relationship. Effective risk management can, on the one hand, minimize risks' negative impact on project success. For instance, event planners may reduce the likelihood of

incidents and injuries, which could harm the event's reputation and result in legal obligations, by identifying and preventing safety issues. In festivals and events, organizational risk management and project success are closely related. While project success can help to ensure that the event meets stakeholders' expectations and achieves its goals, effective risk management can help to reduce the impact of risks on the event's success. On the other hand, extreme avoidance of risk can also harm the success of a project. For instance, if event planners take a conservative approach to risk management, they can pass up chances to innovate and set their event apart from rivals. Furthermore, excessive risk aversion can result in higher costs and delays, which can harm the success of a project.

In Ethiopia, Festivals and events have a significant role in Ethiopia's culture and social structure. In light of this, there has been an increase in interest in the connection between organizational risk management and project success. On this subject, several research have been done, with varied degrees of success. Tadesse and Molla (2018) looked at the connection between risk management and project success in the context of the Ethiopian New Year event in one of their studies. The study discovered a strong correlation between successful risk management and project success, especially in terms of stakeholder satisfaction. Additionally, the study discovered that risk management performed better when it was included in the overall project management procedure as opposed to being handled as a stand-alone activity.

Gebrehiwot and Gebrehiwot (2019) did another study in which they looked at the connection between risk management and project performance in the context of the Ethiopian Great Run competition. The study discovered a strong correlation between successful risk management and project success, particularly in terms of financial performance. The study also discovered that proactive risk management outperformed reactive risk management.

According to Ritchie and Crouch (2003) assert that festival and event project success depends on adequate risk management. They contend that the process of preparing an event should include risk management and engage all relevant parties. This can guarantee that any risks are recognized and minimized before they have a negative impact on the event's success. The control of organizational risk in festivals and events also requires competent project management. Getz (2008) asserts that efficient project management may guarantee that hazards are recognized and eliminated as soon as possible. By doing this, the effect of risks on the event's success can be lessened.

A crucial component of project management, especially in the context of festivals and events, is organizational risk management. While excessive risk aversion can result in missed opportunities and higher costs, effective risk management can help to reduce the negative effects of risks on project success. The connection between risk management and

project success in the context of festivals and events has drawn increasing attention in Ethiopia. Effective risk management is favorably connected with project success, particularly in terms of stakeholder satisfaction and financial performance, according to Ethiopian studies.

## **2.6 Empirical Review**

Many communities all over the world's cultural and social fabric is heavily woven by festivals and other events. These occasions can range from little neighborhood get-togethers to big international festivals, and they sometimes require major time, money, and resource commitments. However, planning and running these events can be a difficult task with a lot of potential risks and uncertainties, which can affect the project's success. We will examine the connection between risk management and project success in the context of festivals and events in this literature study.

A crucial component of festival and event project success is organizational risk management. The link between organizational risk management and project success in the context of festivals and events has been examined in a number of empirical research. Some of the most important results from this research, including those carried out in Ethiopia, will be examined in this literature review.

In one study, Tadesse and Molla (2019) looked at how risk management affected the success of festivals and events in Ethiopia. A successful risk management strategy considerably increased the success of festivals and events, according to the study. The authors advised event planners to emphasize risk management procedures in order to guarantee the success of their events. Alemu and Molla (2018) performed second research in Ethiopia to investigate the link between risk management and project success within the framework of the Ethiopian New Year festival. According to the report, the festival's success was greatly increased by employing appropriate risk management techniques. The authors advised event planners to emphasize risk management procedures in order to guarantee the success of their events.

In the context of music festivals, Kim and Lee's (2019) research in South Korea looked at the connection between risk management and project success. According to the study, successful risk management techniques greatly increased the success of music festivals. The authors advised event planners to emphasize risk management procedures in order to guarantee the success of their events. In a separate research, Lee and Kim (2018) looked at the connection between risk management and project success in the context of cultural events in South Korea. According to the study, successful risk management techniques greatly increased the success of artistic festivals. The authors advised event planners to emphasize risk management procedures in order to guarantee the success of their events.

The link between risk management and project performance in the context of sizable public events in China was also the subject of a research by Zhang and Li (2018). According to the study, successful risk management techniques, such as risk identification, analysis, and reaction planning, have a considerable impact on the outcome of major public events. The association between risk management and project success in the context of festivals and events has not always been shown to be favorable, though. For instance, Robertson and Rogers' (2019) study looked at how risk management affects the success of music festivals in the UK. According to the study, risk management techniques were crucial, but they weren't the only thing affecting project success. Success was also influenced by other elements, including the quality of the musical lineup and the overall festival atmosphere.

According to the body of research, successful risk management techniques are essential to the success of festivals and events. Particularly, risk identification, assessment, and mitigation are crucial elements that can ensure that events meet their objectives, draw bigger crowds, and earn more money. It's crucial to remember that there are other factors besides risk management that affect project success. Success is also influenced by other elements, such as the event's experience quality. Overall, the research indicates that the success of festivals and events depends on a complete project management strategy that incorporates efficient risk management techniques

## **2.7 Conceptual Framework**

Numerous studies have looked into the contribution of organizational risk management practices to project performance. For instance, 2007 research by Hillson and Murray-Webster discovered a positive correlation between successful risk management practices and project success and Risk identification, risk analysis, risk response planning, and risk monitoring and control are only a few of the essential risk management practices that the research outlined. Similarly, Pinto and Slevin (1988) study discovered a positive relationship between the application of risk management practices and project success. Risk identification, risk assessment, risk response planning, and risk monitoring and control were among the important methods for risk management that the research pointed out. According to Tadesse, T., & Tadesse, F. (2019), risk management practices implemented on the Great Ethiopian Run, an acclaimed yearly road event in Ethiopia, specifically contingency planning which made sure that all potential risks were managed and reduced, was vital to the event's success.

Gebrehiwot, G., & Gebrehiwot, T. (2018) examined the impact of risk management on the overall success of projects in a separate study. According to their research, there is a direct link between the execution of efficient emergency response planning and the

successful completion of projects. This shows that an effective risk management plan in place as well as being ready for unanticipated events may significantly aid in reaching project objectives.

In order to ensure the success of the Great Ethiopian Run, Tadesse, T., & Tadesse, F. (2019) study additionally emphasized the crucial significance of effective stakeholder involvement and effective communication on risks and challenges. The event organizers successfully managed to address issues, collect feedback, and make the necessary changes to improve the event by actively involving all pertinent stakeholders and keeping open lines of communication.

In order to attain the project's objectives, risk monitoring and evaluation of progress were vital according to Gebrehiwot, G., & Gebrehiwot, T. (2018). Project managers can identify potential issues initially and take steps to fix them to continue keeping the project on track by constantly monitoring the project's status and making decisions based on data.

The relevance of education and training as a risk management practice for the success of the Great Ethiopian Run was also highlighted by Tadesse, T., & Tadesse, F. (2019). The event organizers were able to make sure that everyone who took part was prepared to handle their assignments and contribute to the success of the event by giving staff and volunteers thorough training. This emphasizes how important it is to invest in individuals as well as create a talented team in order to get desired results.

The conceptual framework demonstrates that successful organizational risk management practices have a positive relationship with project success for the Bermel Festival carried out by Shega Events and Promotion Plc. The conceptual framework for successful organizational risk management practices can be developed, the framework would include the following components: contingency planning, emergency response planning, stakeholder involvement, effective communication, Risk monitoring and evaluation, Education and training as a risk management practice. These components would be interconnected and contribute to the overall success of a project. By implementing these practices, organizations can effectively manage risks and challenges and achieve their project objectives.

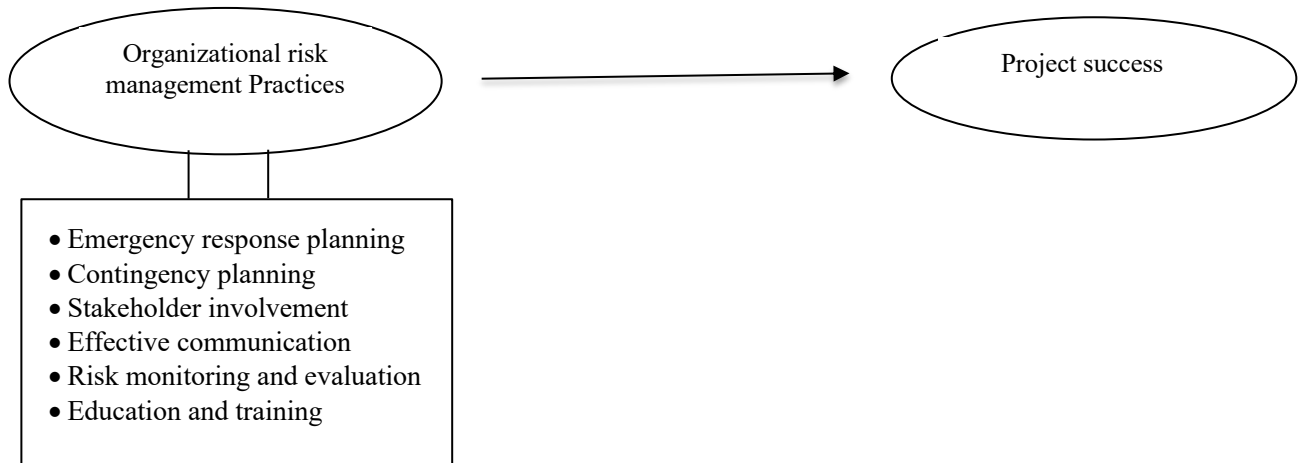


Figure 1: Conceptual framework

## CHAPTER 3: RESEARCH METHODOLOGIES

This chapter presents the research design, the study area and target population, the sampling method and sampling procedure. Moreover, the chapter discusses the tools to be used for data collection, data analysis and presentation.

### 3.1 Research design

There are two types of research approaches, i.e., quantitative and qualitative. Quantitative research is specific and mathematical. Hence, it can be checked for validity and reliability because quantitative data is evaluated and analyzed by using statistical methods (Oberiri, 2017). It also employs structured methods such as questionnaires, surveys and structured observation to make objective assessments. On the contrary, the qualitative research approach adopts subjective analysis of attitudes, opinions and behavior of a given situation. It takes into consideration peoples personal experiences and relationships in a non-numerical way (Haradhan, 2018).

The purpose of this paper is to assess the correlation between risk management practices and project success, by evaluating the RMP experience of an event organizing company. Therefore, a mixed-methods research design would be appropriate for this study. A mixed-methods research design involves collecting and analyzing both qualitative and quantitative data to provide a more comprehensive understanding of the research topic.

By using descriptive research designs, the study can provide a more comprehensive understanding of the research topic. The research design can provide statistical evidence for the relationship and contribution of organizational risk management practices and

project success, it can provide detailed insights into the risk management practices employed by Shega Events and Promotion Plc, and how these practices influenced the success of the Bermel Festival project. To ensure the validity of these measures, the study will consult with a qualified personnel/ project stakeholder who have expertise in event management and risk management. This person can provide valuable insights into the specific measures that are most appropriate for the context of the study, as well as the potential biases or limitations of these measures.

The study aims to provide statistical evidence for the relationship between organizational risk management practices and project success, and to identify factors that contribute to effective risk management practices in event projects. To ensure the validity of these measures, the study will consult with a qualified personnel/ project stakeholder who have expertise in event management and risk management. This person can provide valuable insights into the specific measures that are most appropriate for the context of the study, as well as the potential biases or limitations of these measures.

The qualitative component of the research can provide rich, detailed, and nuanced insights into the risk management practices employed by Shega Events and Promotion Plc, and examine how these practices influence the success of the Bermel Festival project. Qualitative data can be collected through interviews with the respondents. While the quantitative component of the research can provide objective, numerical data that can be used to assess the RMP applied by the company on the festival. Quantitative data can be collected through a questionnaire administered to the respondents, to gather data on their risk management practices and their perceptions of the importance of risk management for event projects and how the practice impacts the overall success of the festival.

By using a mixed-methods research design, the research can validate the findings from both the qualitative and quantitative components of the research, and provide a more comprehensive understanding of the relationship between organizational risk management practices and project success for the Bermel Festival project executed by Shega Events and Promotion Plc.

### **3.3 Description of study area and target population**

The study will take place in Addis Ababa, Ethiopia. The respondents of the research, who are also the target population of the study, are individuals working at Shega Events and stakeholders involved with the Bermel Festival project. These will primarily be the event management team, working staff/ organizers, sponsors and other stakeholders associated with the event.

### **3.4 Data collection and Instrument**

The study will collect both primary and secondary data to ensure a more holistic assessment. The primary data will be collected by distributing survey questionnaires to selected participants of the research (i.e., event management team, working staff/organizers, sponsors and other stakeholders associated with the event). Secondary data collection will also be used to source information from books, journals and internal documentation to further inform the study. The sampling technique the study will use will be purposive sampling. Such sampling method was selected because it allows the researcher to choose relevant respondents who are best fit to answer the research questions. Moreover, a purposive approach is often used in small sample sizes to meet the objective of the research (Saunders et.al, 2009).

### **3.5. Sampling Method**

Malhotra and Peterson (2006) suggest that a study's data is more accurate the more people who participated in the sample. purposive sampling approach would be appropriate for the proposed study. Purposive sampling is a non-probability sampling technique that includes choosing participants based on predetermined standards that are relevant to the research subject. The engagement in the Bermel Festival project as well as expertise and experience with risk management techniques in event projects would be the criterion for choosing participants in this situation.

Purposive sampling would be appropriate for this research for several reasons. First, the research question is focused on a specific event project and the risk management practices employed by a specific event organizing company. Therefore, it is important to select participants who have direct experience and knowledge of the project and the company's risk management practices. Second, purposive sampling allows for the selection of participants who are most relevant to the research question, which can increase the validity and reliability of the research findings. By selecting participants who have direct experience and knowledge of the project and the company's risk management practices, the research can provide more accurate and detailed insights into the research topic.

Third, purposive sampling can be more efficient and cost-effective than other sampling methods, as it allows for the selection of participants who are most relevant to the research question, rather than selecting a large and diverse sample. When using purposive sampling, it is important to apply certain criteria to ensure that the selected participants are relevant to the research question and can provide valuable insights into the research topic. Criteria applied for this specific research include:

- Involvement in the Bermel Festival project: Participants should have direct involvement in the planning, execution, or evaluation of the Bermel Festival project, as this is the focus of the research.
- Experience in event management: Participants should have experience in event management, as this is the context in which the research is being conducted.
- Familiarity with Ethiopian event industry: Participants should be familiar with the Ethiopian event industry, as this is the context in which the Bermel Festival project is being executed.
- Varied organizational roles: Participants should represent a variety of organizational roles, such as project managers, risk managers, marketing managers, and finance managers, to provide a comprehensive understanding of the risk management practices employed by Shega Events and Promotion Plc.
- Diversity of perspectives: Participants should represent a diverse range of perspectives, such as event organizers, project managers, stakeholders, and attendees, to provide a comprehensive understanding of the research topic.
- Knowledge of risk management practices: Participants should have knowledge and experience with risk management practices in event projects, as this is the main area of interest for the research.
- Availability and willingness to participate: Participants should be available and willing to participate in the research study, as this is necessary for collecting data and generating insights.

### **3.6 Data analysis**

The qualitative and quantitative primary data collected through the survey will be categorized per major research question's themes and tabulated. Following this, the data will be checked for completeness and comprehensibility before being entered into SPSS software for analysis. The analysis will take descriptive form, whereby the outcome is presented in frequency, percentages and charts. Moreover, data collected about the dependent variables project Success and independent variables (monitoring and evaluation, contingency planning, emergency response, stakeholder involvement, effective communication and training and education) would be analyzed and discussed separately.

## CHAPTER 4: RESEARCH FINDINGS AND INTERPRETATION

The research findings and interpretation chapter is a critical component of any research project. This chapter presents the results of the research study and provides an interpretation of those results. The chapter will discuss respondents' background information along with analysis of their responses, including both descriptive and statistical analysis conducted using SPSS.

### 4.1 Quantitative Data Analysis and Interpretation

The first step involved cleaning, coding, and tabulating the data to identify any anomalies and assign numerical values to the responses. The data was then checked for errors and corrections made where necessary. The Statistical Package for SPSS was used for the analysis and presentation of data.

Descriptive statistics were used to provide information on the demographic variables, with frequency tables used to summarize the data. The questionnaires were distributed to all stakeholders of the Bermel Festival project, with 37 respondents filling and returning them. The analysis was based on the number of questionnaires collected. Finally, interview questions were analyzed qualitatively. Overall, this methodology provides a clear and systematic approach to conducting empirical analysis, ensuring that the data is accurately collected, analyzed, and presented.

#### 4.1.1 Background Information

##### 4.1.1.1 Age of respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Below 18	0	0	0	0
18-24 years	5	13.5	13.5	13.5
25-34 years	27	73.0	73.0	86.5
35-44 years	5	13.5	13.5	100.0
Total	37	100.0	100.0	

As seen on the table above, the majority of respondents to the survey were between the ages of 25-34, making up 73% of the total respondents. This suggests that the Bermel festival project has a demographic of primarily young professionals. The remaining respondents were evenly split between the age ranges of 18-24 and 35-44, each making up 13.5% of the total respondents.

#### 4.1.1.2 Level of education

	Frequency	Percent	Valid Percent	Cumulative Percent
Less than high school	3	8.1	8.1	8.1
Highschool diploma or equivalent	7	18.9	18.9	27.0
Bachelor's degree	23	62.2	62.2	89.2
Master's degree and above	4	10.8	10.8	100.0
Total	37	100.0	100.0	

As shown in the table above It appears that only 8.1% of the respondents had less than a high school education, while 18.9% had at least a high school diploma or equivalent. The majority of respondents, 62.2%, had a bachelor's degree, while 10.8% had a master's degree or higher.

Overall, 73% of the respondents had at least a bachelor's degree, indicating that the majority of respondents were capable of understanding the questions in the questionnaire and providing well-thought-out answers related to risk management practices and project success. This suggests that the answers received from the respondents can be reliable and crucial to obtaining reliable findings.

#### 4.1.1.3 Level of work experience

	Frequency	Percent	Valid Percent	Cumulative Percent
Entry Level (0-2 years)	8	21.6	21.6	21.6
Mid-Level (3-5 years)	9	24.3	24.3	45.9
Experienced (6- 10 years)	11	29.7	29.7	75.7
Senior (11-15 years)	7	18.9	18.9	94.6
Executive (6 years)	2	5.4	5.4	100.0
Total	37	100.0	100.0	

The table above provides an analysis of the demographic data collected from the stakeholders of the Bermel festival project. The table shows that the majority of the respondents have mid-level and experienced work backgrounds, with 29.7% and 24.3% respectively. Additionally, 21.6% of the respondents had entry-level work experience, while 18.9% had senior work experience of 11-15 years, and only 5.4% had executive work experience.

Based on the data, it can be inferred that the majority of the respondents have been exposed to risk management practices, given their mid-level and experienced work backgrounds of at least 3 years. This suggests that they may have a better understanding of the importance of risk management practices and may be more likely to implement them effectively in the context of the Bermel festival project.

#### 4.1.1.4 Current position

Table 4.4. Current position of respondents				
	Frequency	Percent	Valid Percent	Cumulative Percent
Top management (Executives and Managers)	8	21.6	21.6	21.6
Mid-Level Management (Team heads and associates)	10	27.0	27.0	48.6
Staff	19	51.4	51.4	100.0
Total	37	100.0	100.0	

The table presents data on the distribution of respondents according to their job positions. Of the total respondents, 51.4% were staff members at Shega Events and Promotion, while 27.0% were mid-level managers from various stakeholders, such as sponsors and partners. The remaining 21.6% were executives and managers from stakeholder organizations.

#### 4.1.2 Risk assessment and risk management practices

##### 4.1.2.1 Awareness of risk management practices

Table 4.5. Awareness of Risk Management Practices				
	Frequency	Percent	Valid Percent	Cumulative Percent
No	12	32.4	32.4	32.4
Yes	25	67.6	67.6	100.0
Total	37	100.0	100.0	

For the question in relation to awareness of risk management practices, it appears that out of the 37 respondents, 12 of them, which is 32.4% of the overall respondents, did not know the proper term risk management practices and processes. However, they have implemented them through different experiences throughout their work careers. Majority

of respondents, 67.6%, were fully aware of the risk management practices and processes involved. This suggests that a significant portion of the respondents had practical experience with risk management practices, even if they were not familiar with the formal terminology.

#### 4.1.2.2 Frequency of risk assessment

	Frequency	Percent	Valid Percent	Cumulative Percent
Never	0	0	0	0
Rarely	0	0	0	0
Sometimes	5	13.5	13.5	13.5
Often	10	27.0	27.0	40.5
Always	22	59.5	59.5	100.0
Total	37	100.0	100.0	

For questions related to Shega events and promotion conducting risk assessment before executing Bermel festival project, it appears that all of the respondents gave positive answers indicating that risk assessment is conducted by Shega Events and Promotion before executing the Bermel Festival project, with various frequencies according to the respondents. According to the analysis, 59.5% of the respondents stated that risk assessment for the festival is always done, 27% believe that risk assessment is often done for the project, and 13.5% replied that the company conducts risk assessment sometimes. Overall, the analysis shows that despite having different frequencies, the company still conducts risk assessment for the festival, which is a positive step in managing and mitigating risks. This suggests that Shega Events and Promotion takes risk management seriously and is committed to ensuring the safety and success of the Bermel Festival project.

#### 4.1.2.3 Frequency of risk management planning

	Frequency	Percent	Valid Percent	Cumulative Percent
Never	4	10.8	10.8	10.8
Rarely	6	16.2	16.2	27.0
Sometimes	10	27.0	27.0	54.1
Often	10	27.0	27.0	81.1
Always	7	18.9	18.9	100.0
Total	37	100.0	100.0	

Regarding the frequency of updating the risk management plan for the Bermel festival project, most of the respondents indicated that the risk management plan for the Bermel Festival project is sometimes and often updated, with 27% of the respondents selecting each of these answers. A smaller percentage of respondents, 16.2%, indicated that the plan is rarely updated, while 10.8% of the respondents believe that the risk management plan for the Bermel Festival project is not updated at all. Finally, 18.9% of the respondents said that the plans in averting risks for the festival are always updated. Upon analyzing the responses, It was found that most of the respondents who replied "often" and "always" hold management positions, while most of the replies of "rarely" and "never" came from staff members. These findings suggest that there may be a disconnect between management and staff in terms of the frequency of updating the risk management plan, and that there may be room for improvement in communication and collaboration between these groups.

**4.1.2.4 Management of risk on the project**

Table 4.11. Risk Management at Shega events

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Effective	4	10.8	10.8	10.8
Somewhat Effective	9	24.3	24.3	35.1
Moderately Effective	7	18.9	18.9	54.1
Very Effective	16	43.2	43.2	97.3
Extremely Effective	1	2.7	2.7	100.0
Total	37	100.0	100.0	

For the question how well are risks being managed by Shega events and promotion plc on Bermel fest, the analysis shows that the majority of respondents, 43.2%, believe that risks are managed very effectively by Shega Events and Promotion on the Bermel Fest project. Other percentage of respondents, 18.9% and 24.3%, believed that the management of risks was somewhat effective and moderately effective, respectively. An even smaller percentage of respondents, 2.7%, believe that risk management of the Bermel Fest project is extremely effective.

However, 10.8% of the respondents replied that risk management was not effective, and they gave reasons such as risks not being managed up to standards, not well-organized risk responses, and risk mitigations not being long-lasting. These findings suggest that while the majority of respondents believe that risks are managed effectively on the Bermel Fest project, there is still room for improvement in addressing the concerns of the dissatisfied respondents and ensuring that risk management practices are up to standards and well-organized.

#### 4.1.2.5 Ranking RMP based on the company's implementation

Table 4.7. RMP ranking			
Risk Management practice	Frequency	Percentage	Valid percent
Monitoring and evaluation	20	54.05	54.05
Contingency planning	7	18.9	18.9
Stakeholder involvement	5	13.5	13.5
Emergency response	2	5.4	5.4
Effective communication	2	5.4	5.4
Training and education	1	2.7	2.7
Total	37	100.0	100.0

Respondents were asked to rank risk management practices based on their experience with Shega Events and Promotion and the Bermel Festival, and 54.05% of the respondents believed that the company mainly uses monitoring and evaluation for managing risk on the festival, which was ranked by the majority of the respondents. 18.9% of the replies suggested that contingency planning is the second most used risk management practice employed on the festival, followed by stakeholder involvement with 13.5%. The rest of the risk management practices, including emergency response, effective communication, and training and education, had percentages of 5.4%, 5.4%, and 2.7%, respectively.

These findings suggest that since festival projects are unpredictable in nature, the company has chosen monitoring and evaluation as the primary risk management practice to continuously mitigate risks. In addition to this, the festival uses contingency planning as another way to avert risks. Training and education is the least used risk management practice on the festival, while emergency response and effective communication had the same percentage of usage. Overall, these findings suggest that Shega Events and Promotion has a well-rounded approach to risk management on the Bermel Festival project, with a focus on monitoring and evaluation and contingency planning as the primary practices.

#### 4.1.2.6 Effectiveness of RMP employed

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Effective	6	16.2	16.2	16.2
Somewhat Effective	12	32.4	32.4	48.6
Moderately Effective	14	37.8	37.8	86.5
Very Effective	4	10.8	10.8	97.3
Extremely Effective	1	2.7	2.7	100.0
Total	37	100.0	100.0	

Regarding the Effectiveness of risk management practices employed at Bermel festival, the analysis shows that the majority of respondents were moderately satisfied and somewhat satisfied with the effectiveness of the risk management practices implemented by Shega Events and Promotion on the Bermel Festival project. However, 16.2% of the respondents had similar replies to the previous question in relation to the extent of satisfaction with the employed practices, indicating that they did not believe that the practices employed were effective. These respondents cited reasons such as the practices not being up to world standards and not guaranteeing long-term solutions.

On the other hand, the remaining respondents believed that the practices employed were very effective and extremely effective, with 10.8% and 2.7%, respectively. These findings suggest that while the majority of respondents were satisfied with the effectiveness of the risk management practices, there is still room for improvement in addressing the concerns of the dissatisfied respondents.

#### 4.1.2.7 Implementation of RMP based on risk assessments made

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	6	16.2	16.2	16.2
Somewhat	8	21.6	21.6	37.8
No	23	62.2	62.2	100.0
Total	37	100.0	100.0	

In relation to the implementation of risk management based on the risk assessments made previously, the majority of the respondents, 62.2%, replied "no", indicating that the company does risk assessment but does not implement risk management practices based on the risk assessments made. 21.6% of the respondents replied with "somewhat", which means that some risk management practices were based on the risk assessment and some

were not. The remaining respondents, 16.2%, replied "yes", indicating that they believed that the festival mitigates risk based on the risk assessment made earlier.

These findings suggest that there may be a gap between risk assessment and risk management practices in the company, with a significant portion of respondents indicating that risk assessments are not being implemented based on the risk assessment outcome. This highlights the importance of ensuring that risk assessments are effectively integrated into risk management practices to ensure the safety and success of the Bermel Festival project.

#### 4.1.2.8 Frequency of post project evaluation (on effectiveness of RMP employed)

	Frequency	Percent	Valid Percent	Cumulative Percent
Never	4	10.8	10.8	10.8
Rarely	6	16.2	16.2	27.0
Sometimes	10	27.0	27.0	54.1
Often	10	27.0	27.0	81.1
Always	7	18.9	18.9	100.0
Total	37	100.0	100.0	

Regarding the frequency of evaluating risk management practices post Bermel Festival, majority of respondents agreed that Shega Events and Promotion evaluates its risk management practices post-Bermel Fest project, with replies of "sometimes" and "often" having 27% each. Similarly, 18.9% of the respondents believe that Shega Events and Promotion always conducts post-event risk management evaluations, with most of these replies coming from managerial positions.

However, 16.2% of the respondents answered "rarely" and 10.8% replied "never", and these replies came from staff members related to the electrical and logistics departments, similar to the previous question. As mentioned in the previous finding, these findings suggest that there may be a need for improved communication and collaboration between management and staff in terms of post-event risk management evaluations, particularly in the electrical and logistics departments.

#### 4.1.2.9 Effective RMP employed to mitigate risk

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Effective	6	16.2	16.2	16.2
Somewhat Effective	5	13.5	13.5	29.7
Moderately Effective	7	18.9	18.9	48.6
Very Effective	18	48.6	48.6	97.3
Extremely Effective	1	2.7	2.7	100.0
Total	37	100.0	100.0	

For the question regarding the effectiveness of risk management practices in mitigating risk, the majority of the respondents, 48.6%, replied "very effectively", despite the company not following up on implementation based on the risk assessment made. These results show that the majority of the respondents believe that the Bermel Festival mitigates risk very effectively. 18.9% of the respondents stated that the effectiveness of the risk mitigation is moderately effective. In addition, 13.5% of the respondents replied with "somewhat effectiveness" on the risk management practices employed by Shega Events and Promotion plc, and 2.7% believed that the risk mitigation is extremely effective. On the other hand, 1.2% of the respondents believed that the risk mitigation is not effective and have given previously mentioned issues as a reason.

These findings suggest that despite the gap between risk assessment and risk management practices, the majority of the respondents still believe that the risk management practices employed by Shega Events and Promotion are effective in mitigating risk on the Bermel Festival project. However, there is still room for improvement in addressing the concerns of the dissatisfied respondents and ensuring that risk assessments are effectively integrated into risk management practices.

#### 4.1.2.10 Satisfaction with RMP employed

	Frequency	Percent	Valid Percent	Cumulative Percent
Not Satisfied	6	16.2	16.2	16.2
Somewhat Satisfied	8	21.6	21.6	37.8
Moderately Satisfied	15	40.5	40.5	78.4
Very Satisfied	6	16.2	16.2	94.6
Extremely Satisfied	2	5.4	5.4	100.0
Total	37	100.0	100.0	

For the question regarding extent of satisfaction of risk management practices employed on Bermel fest, it appears that the majority of respondents, 40.5%, were moderately satisfied with the risk management practices employed at Bermel Festival, while 21.6% were somewhat satisfied. A smaller percentage of respondents, 16.2%, were very satisfied with the employed practices, and 5.4% replied that they were extremely satisfied. However, 16.2% of respondents were not satisfied with the employed practices, and these respondents were primarily staff members from the Electrical and Logistics positions/ departments.

These respondents gave various reasons for their dissatisfaction, including the risk not being mitigated up to global standards and the practices not guaranteeing long-term solutions. These findings suggest that while the majority of respondents were satisfied with the risk management practices employed at the Bermel Festival project, there is still room for improvement, particularly in addressing the concerns of the Electrical and Logistics staff.

**4.1.3 Effective Risk Management and Project Success**

**4.1.3.1 Importance of effective RMP to the success of Bermel festival**

Table 4.15. Importance of RMP to Bermel Festival success				
	Frequency	Percent	Valid Percent	Cumulative Percent
Not important	0	0	0	0
Somewhat important	0	0	0	0
Very Important	17	45.9	45.9	45.9
Extremely Important	20	54.1	54.1	100.0
Total	37	100.0	100.0	

In regards to the importance of effective risk management practices to Bermel festival’s success, almost all of the respondents accepted the fact that it is important to effectively implement risk management practices to achieve the overall success of the Bermel Festival. 45.9% of the respondents believed that it is very important to effectively employ risk management practices to achieve and attain the set-out goals of the event. In addition, 54.1% of the stakeholders replied that it is extremely important to effectively implement effective risk management practices to attain success of the Bermel Festival project.

These findings suggest that the majority of the respondents recognize the importance of effective risk management practices in ensuring the success of the Bermel Festival project.

This highlights the need for Shega Events and Promotion to continue to prioritize risk management practices and ensure that they are effectively integrated into the planning and execution of the festival to ensure its safety and success.

#### 4.1.3.2 Specific RMP employed that contributed to the success of Bermel festival

Table 4.17. RMP relation to Bermel festival's success				
	Frequency	Percent	Valid Percent	Cumulative Percent
Training and education	0	0	0	0
Effective communication		0	0	0
Monitoring and evaluation	19	51.4	51.4	51.4
Contingency planning	12	32.4	32.4	83.8
Stakeholder Involvement	5	13.5	13.5	97.3
Emergency response	1	2.7	2.7	100.0
Total	37	100.0	100.0	

The respondents were asked about specific risk management practices employed by Shega Events for the Bermel Festival project, and the majority of them identified monitoring and evaluation as a key risk management tool used to mitigate risks and ensure the success of the festival. 51.4% of the respondents believed that monitoring and evaluation was a crucial risk management practice employed by Shega Events. Contingency planning was also identified as an important risk management practice, with 32.4% of the respondents selecting it as a contributing factor to the success of the festival. Additionally, 5% of the respondents believed that stakeholder involvement played a role in the success of the festival, while a smaller number of respondents, 2.7%, selected emergency response as a contributing factor.

The lack of selection of training and education and effective communication as a risk management practice suggests that this area may need further attention and improvement in future festival planning and execution. These findings highlight the importance of effective risk management practices in ensuring the safety and success of events. It is crucial for event organizers to prioritize risk management practices and ensure that they

are effectively integrated into the planning and execution of events to mitigate potential risks and ensure the overall success of the event.

Overall, these results suggest that monitoring and evaluation and contingency planning were the primary risk management practices employed by Shega Events to mitigate risks and ensure the success of the Bermel Festival project. Stakeholder involvement and emergency response were also identified as contributing factors to the success of the festival, albeit to a lesser extent. These findings can inform future event planning and execution, emphasizing the importance of effective risk management practices in ensuring the safety and success of events.

#### 4.1.3.3 Extent of RMP employed contributed to success of Bermel festival

	Frequency	Percent	Valid Percent	Cumulative Percent
Not at all	0	0	0	0
Slightly	0	0	0	0
Moderately	0	0	0	0
Significantly	21	56.8	56.8	56.8
Completely	16	43.2	43.2	100.0
Total	37	100.0	100.0	

The respondents were asked about the extent to which risk management practices employed contributed to the success of the Bermel Festival project, and all of them agreed that these practices have fully contributed to the success of the project. 56.8% of the respondents believed that risk management practices employed have significantly contributed to the success of the project, while 43.2% of the respondents believed that these practices have completely affected the overall success of the Bermel Festival.

These findings suggest that the risk management practices employed by Shega Events and Promotion have played a crucial role in the success of the Bermel Festival project. The majority of the respondents believe that these practices have fully or significantly contributed to the success of the project, highlighting the importance of prioritizing risk management practices in event planning and execution. These results also indicate that the company's efforts in risk management have paid off, resulting in a successful event that met the set-out goals and objectives.

The findings also emphasize the importance of effective risk management practices in ensuring the safety and success of events. It is crucial for event organizers to prioritize risk management practices and ensure that they are effectively integrated into the planning and execution of events to mitigate potential risks and ensure the overall success of the event.

#### 4.1.3.4 Most effective RMP ensuring overall events success in general

Table 4.19. Most effective RMP				
	Frequency	Percent	Valid Percent	Cumulative Percent
Monitoring and evaluation	16	43.2	43.2	43.2
Contingency planning	6	16.2	16.2	59.5
Stakeholder Involvement	3	8.1	8.1	67.6
Emergency response	4	10.8	10.8	78.4
Training and education	3	8.1	8.1	86.5
Effective communication	5	13.5	13.5	100.0
Total	37	100.0	100.0	

In this section, respondents were asked to identify the most effective risk management practice for events in general to guarantee success. The majority of the respondents, 43.2%, selected monitoring and evaluation as the most effective risk management practice in ensuring success for events in general. This suggests that the regular monitoring and evaluation of potential risks and their impact on the event can help event organizers to mitigate these risks and ensure the overall success of the event.

Contingency planning was also identified as an effective risk management practice, with 16.2% of the respondents selecting it as the most effective practice to achieve success for events. This highlights the importance of having a contingency plan in place to address potential risks and ensure the smooth execution of the event.

Stakeholder involvement and training and education were the least selected risk management practices, sharing 8.1% each as effective practices to attain success. This suggests that these areas may need further attention and improvement in future event planning and execution.

Emergency response was selected by 10.8% of the respondents as an efficient practice to achieve set-out goals. This highlights the importance of having a well-defined emergency response plan in place to address potential risks and ensure the safety of event attendees.

Finally, 13.5% of the respondents selected effective communication as the best risk management practice to avert risk and achieve success for events in general. This emphasizes the importance of clear and effective communication among event organizers, stakeholders, and attendees to mitigate potential risks and ensure the overall success of the event.

Overall, these findings emphasize the importance of effective risk management practices in ensuring the safety and success of events. It is crucial for event organizers to prioritize risk management practices and ensure that they are effectively integrated into the planning and execution of events to mitigate potential risks and ensure the overall success of the event.

**4.1.3.5 Importance of RMP to event projects in general**

Table 4.16 Importance of RMP for events				
	Frequency	Percent	Valid Percent	Cumulative Percent
Not important	0	0	0	0
Somewhat important	0	0	0	0
Very Important	17	45.9	45.9	45.9
Extremely Important	20	54.1	54.1	100.0
Total	37	100.0	100.0	

The respondents were asked about the importance of effective risk management practices for events in general, and the majority of them replied similarly to the previous question. They acknowledged the significance of implementing risk management practices to achieve overall success, with 45.9% of the respondents believing that it is very important to effectively employ risk management practices to achieve the set-out goals of the event. Moreover, 54.1% of the stakeholders replied that it is extremely important to effectively implement risk management practices to attain success for the event.

These findings emphasize the importance of prioritizing risk management practices in event planning and execution to ensure the safety and success of events. It is crucial for event organizers to effectively integrate risk management practices into their planning and execution processes to mitigate potential risks and ensure the overall success of the event.

## 4.2 Qualitative Analysis and interpretation

This analysis section used to assess and analyze the organizational risk management practices on project success for the Bermel Festival project, which was undertaken by Shega Events and Promotion Plc. The study involved conducting structured interviews with 37 respondents, and the results indicated that organizational risk management practices play an important role in project success. The study also identified specific project risk management practices, such as monitoring and evaluation, contingency planning, emergency response, stakeholder involvement, effective communication, and training and education, that were found to influence project success. Additionally, the study identified risks and challenges faced during the implementation of the Bermel Festival, and how they related to the success of the festival.

For the initial inquiry regarding key challenges and risks faced by Shega Events and Promotion Plc in executing the Bermel Festival project, all respondents listed various risks and challenges that can affect the festival's success.

The most mentioned risks were:

- Errors in organization, such as problems with scheduling, poor communication, or logistical weaknesses, are mistakes committed during the event's planning and implementation. These blunders might result in lags, miscommunication, and other difficulties that may jeopardize the event's likelihood of success.
- Concerns regarding adherence to laws and regulations, the risk alludes to difficulties in acquiring the required permissions and conforming to regional laws and rules of the Addis Ababa city administration. Respondents have reported having difficulty obtaining the necessary permits for the festival to take place.
- Financial risks encompassing issues like unanticipated expenditures, excessive expenditure, or income deficits that are problems with planning and financial management of the festival.
- Drug and alcohol usage at the festival, which implies the likelihood that participants would partake in excessive drinking or using illicit substances, which may culminate in safety and legal problems.
- Issues with the festival's security that involve response to emergencies and security issues like theft which are direct obstacles associated with guaranteeing the safety and security of guests at the festival.

- Problems related to the delivery and distribution of electrical power, such as interruptions in power, electrical malfunctions, or insufficient power supply.

Some of the respondents have stated

- Issues with handling large numbers of attendance, such as making sure there is sufficient space, controlling queues and avoiding chaos.
- Weather issues including circumstances like rain.
- Managing transportation flow and parking for participants presents a number of issues, such as insufficient parking facilities or traffic jams around the event location.

One responder brought up the potential hazards associated with food and beverage safety in relation to making sure that the food and drinks offered at the event are harmless and of the highest quality. Another responder described the hazards associated with handling potential medical issues during the festival, particularly first-aid or other responses to medical emergencies.

Replies for the second question “How did Shega Events and Promotion Plc adapt its risk management practices for the Bermel Festival project?”. According to the responses gathered, Shega Events and Promotion Plc has adapted its risk management practices during the Bermel Festival project through various means. Firstly, the company's experience in organizing numerous events has helped it evolve its risk management practices over time. Secondly, the company has learned from previous mistakes and challenges, and has adapted its risk management practices accordingly to ensure the overall success of the event.

Additionally, some respondents mentioned that the company's focus on attendee satisfaction has forced it to adapt its risk management practices to the Bermel Festival project. The company has also benefited from employees with previous experience in risk management practices, who have brought their knowledge to the project.

Furthermore, some respondents believe that the company's good management practices have contributed to its ability to adapt its risk management practices to the project. Finally, the involvement of various stakeholders in the execution of the event has also played a role in the company's adoption of risk management practices as part of its event practices.

Overall, it seems that Shega Events and Promotion Plc has adapted its risk management practices through a combination of experience, learning from previous mistakes, employee expertise, good management practices, and stakeholder involvement. By continually evolving its risk management practices, the company can help to ensure the safety and success of its events, including the Bermel Festival project.

For the question “How did Shega Events and Promotion Plc's risk management practices contribute to the success of the Bermel Festival project”, most of the respondents mentioned that Shega Events and promotion’s usage of risk management practices have helped it to create excellent events, which has directly contributed to the success of the festival. Some also added that the company's reputation for implementing effective risk management practices has created a positive impression on attendees, making it a preferred organizer for events.

Furthermore, some respondents replied that use of risk management practices by the company on the Bermel festival has helped it to mitigate potential risks and respond rapidly to challenges, ensuring an undisturbed flow of the festival. Some respondents believed that implementation of the practices helped to create a reliable festival experience in the city, attracting many attendees and contributing to the success of the festival. A few respondents also added that the implementation of the risk management practices helped the company being preferred by sponsors and stakeholder which somehow attracts more budget and sponsorship to the festival in addition to budget being used already.

Few respondents replied, the company's efficient use of budget, which is made possible through its risk management practices, has guaranteed successful financial benefits for the festival. Additionally, the company's risk assessment and management of previous events have helped it to prepare and organize better consecutive Bermel festivals.

Overall, it seems that Shega Events and Promotion Plc's risk management practices have played a crucial role in the success of the Bermel Festival project. By implementing effective risk management practices, the company has been able to create excellent events, mitigate potential risks, respond rapidly to challenges, and ensure a reliable festival experience for attendees.

For the interview question “What specific risk management practices did Shega Events and Promotion Plc employ to mitigate risks for the Bermel Festival project, and how did these practices contribute to the success of the event?”, Based on the responses gathered, Shega Events and Promotion Plc employed several risk managements practices to mitigate risks for the Bermel Festival project. Most of the Respondents believed that Monitoring and evaluation are essential practices in mitigating risks and in guaranteeing the success of the festival, as they allowed the company to learn from previous mistakes and challenges

and adapt its risk management strategies accordingly because events are volatile and unpredictable by nature. Additionally, monitoring and evaluation were seen as crucial for ensuring the festival success by adhering to global standards and providing a continuously evolving festival experience.

Contingency planning was also identified as a critical risk management practice for the success of the festival. The respondent mentioned this practice helped the company to mitigate risks and challenges that were out of its control during the event, such as time-sensitive issues, scarcity of event-related resources in the country, and limited budget which highly affect the success of the festival.

Furthermore, stakeholder involvement was seen as a contributing factor to the success of the Bermel Festival. respondents added that involving stakeholders in the risk management process, the company was able to identify potential risks from different angles and advance its risk mitigating strategies, resulting in better execution of the festival. Two other respondents stated that emergency response had a huge effect on the success of the festival because they believed that if the risk were not averted urgently, they might have affected the success of the festival and would have caused a bad reputation for the company.

Overall, it seems that Shega Events and Promotion Plc employed a combination of risk management practices, including monitoring and evaluation, contingency planning, stakeholder involvement and emergency response, to mitigate risks for the Bermel Festival project. By doing so, the company was able to ensure the success of the festival and provide a safe and enjoyable experience for all attendees.

For the question “How did Shega Events and Promotion Plc evaluate the effectiveness of its risk management practices for the Bermel Festival project, and how did this evaluation impact the success of the event?”, Based on the responses gathered, Shega Events and Promotion Plc evaluated the effectiveness of its risk management practices for the Bermel Festival project through post-event evaluations using SWOT analysis. The company also conducted informal surveys on attendees, stakeholders, employees, and other relevant personnel to gain a better understanding of the effectiveness of its risk management practices.

All respondents agreed that evaluating the effectiveness of risk management practices had an impact on the overall success of the event. By evaluating the effectiveness of the practices, the company could be better prepared to mitigate risks and improve its risk management strategies. Additionally, the evaluation process could serve as a learning curve for the company to better execute the festival and achieve success. Some respondents also believed that evaluating these practices could advance the risk

management practices used by Shega Events and Promotion Plc, ultimately contributing to the success of the Bermel Festival.

Overall, it seems that Shega Events and Promotion Plc evaluated the effectiveness of its risk management practices for the Bermel Festival project through post-event evaluations and informal surveys. By doing so, the company was able to improve its risk management strategies and better prepare for potential risks, ultimately contributing to the success of the event.

For the question “Based on the experience of Shega Events and Promotion Plc with the successful execution of the Bermel Festival project, what are the best practices for risk management in event projects?” Based on the responses gathered, the best practices for risk management in event projects include implementing all risk management practices, including monitoring and evaluation, contingency planning, stakeholder involvement, emergency response, and effective communication. Most respondents placed monitoring and evaluation as the most prominent practice in averting risks and challenges and ensuring the success of events. Others placed contingency planning and stakeholder involvement were also identified as crucial for attaining success in executing event projects. Additionally, a smaller number of the respondents believed emergency response and effective communication were seen as necessary for the success of events.

For the question “What recommendations would you make to improve risk management practices for event projects in Ethiopia, based on the success of the Bermel Festival project?”. various recommendations were made by the respondents to improve risk management practices for event projects in Ethiopia. The recommendation are summed up below

- Comprehensively planning events: which involves planning out the event, identifying potential risks, and placing necessary preparations to establish a safe and enjoyable environment and reduce threats.
- Implementing a more accurate risk assessment involves determining any possible risks as well as assessing their probability and potential impact on the event.
- Performing a post-event risk analysis which requires evaluating the success of the risk management practices employed throughout the event and pinpointing areas for further improvement.
- Engaging stakeholders: This involves communicating to participants—such as attendees, sponsors, and staff—in order to identify possible threats and create efficient risk management plans.

- Hiring managers with experience in risk management, risk reduction, and risk management methods: Hiring professional event coordinators who are familiar with risk management and have the ability to use them consistently and successfully.
- Sharing experiences and best practices among organizers strengthen and further develop their risk management practices and guarantee the successful execution of their events.
- Backing up event organizing with knowledge which implies that organizers have the necessary knowledge, abilities, and skills essential to manage risks and prevent possible problems.
- Effective Communication between top management and workforce: This involves making sure higher management and the workforce are in regular contact so that all become conscious of possible hazards and can cooperate to reduce them.

## **CHAPTER 5: CONCLUSION AND RECOMMENDATION**

### **5.1 Conclusion**

This study has been conducted to assess the organizational risk management practices and their specific influence over the success of the Bermel Festival project implemented by Shega events and Promotion Plc. It also aimed to address literature gaps specific to the Ethiopian event organizing and risk management experience by monitoring the effect of RMP on the success of the Bermel Festival project. To this end, the paper was able to provide practical recommendations for event organizing companies to improve employee satisfaction, RMP effectiveness, and the likelihood of project success. Through quantitative and qualitative research methods, the findings of the study showed the implementation, effectiveness and overall assessment of the RMP adopted by Shega Events and Promotion, and their direct relationship with the project success.

The study used a purposive selection with detailed criteria for participation in the research. The respondents were inclusive of the event management team, working staff/ organizers, and sponsors associated with the event. Therefore, the responses of the questionnaire varied based on their experience, knowledge, opinion and the RMP reality of the team they are a part of. Most of the respondents have mid-level and above work experience contributing to their better understanding of RMP and its importance. As this

understanding is derived from work experience for most employees, however, there is a gap in knowledge of technical terminologies related to RMP.

The fact that 32% of the respondents had implemented risk management practices without knowing the proper terminology suggests that practical experience and on-the-job training can be just as valuable as formal education in risk management. This is particularly relevant for industries where risk management is a critical component of project success, such as the event management industry. It also highlights the importance of clear communication and education around risk management practices, as some individuals may be implementing these practices without even realizing it. Overall, the findings suggest that a combination of practical experience and formal education can be valuable in developing effective risk management practices.

From the analysis results, it is evident that some of the challenges and risks faced by Shega Events and Promotion in executing the Bermel Festival include organizational errors during the event such as planning and execution, legal and regulatory compliances, financial risks, alcohol and drug use, and event security and electrical power issues. However, other issues of crowd control, weather, traffic congestion and parking challenges, food/ beverage quality and medical emergencies were also mentioned during the interviews at a lesser frequency.

Shega Events adapted RMP through company experience, lessons learnt from previous mistakes and challenges, company's focus on attendee satisfaction, stakeholder involvement in execution, company's good management practice and employees with previous experience in RMP. Subsequently, according to the respondents, monitoring and evaluation, contingency planning, and stakeholder involvement were the most employed practices among these RMP by Shega events and promotion for Bermel Festival. Although the company employed all six RMP, it was indicated that RMP such as training, education and communication were among the least priority for the event.

On the other hand, although at different levels, the majority of the respondents were satisfied by the RMP employed by Shega Events and Promotion Plc on Bermel festival. The few research participants who reported dissatisfaction mentioned risks not being averted up to global standards, a need for better emergency response and practices not guaranteeing long term solutions as a reason for their response. These respondents also shared the same concern regarding the effectiveness of RMP employed by Shega. Nonetheless, the majority of the respondents agreed that the RMP were effective in mitigating risk and achieving overall project success to varying degrees.

The results show that although the majority of the respondents believe risk management planning happens frequently at Shega Events for the Bermel Festival, some individual

staff think otherwise. This indicates that there is a need for improving communication and collaboration across management teams and staff. Similarly, the majority of respondents agree that Shega conducts post project evaluation frequently while sharing similar concerns of lack of effective communication.

All the respondents agreed that Shega conducts risk assessment, which indicates that the company takes risk management seriously and is committed to ensuring the safety and success of the Bermel Festival project. Despite this, a significant portion of respondents indicated that risk management practices are not implemented based on the outcome of risk assessments indicating a possible gap between risk assessment outcomes and risk management practices in the company.

The study has also assessed the impact of these risk management practices on the success of the Bermel Festival project. Subsequently, while having a consensus regarding the importance of RMP to the success of event projects in general, and to Bermel Festival specifically, the respondents stressed the need for Shega Events and Promotion to continue to prioritize RMP and to ensure their effective integration into the planning and execution of the festival. Subsequently, monitoring and evaluation, contingency planning, and stakeholder involvement, were ranked as the most important RMP for their contribution to the success of the Bermel Festival in particular, and overall event success.

On the contrary, fewer respondents selected emergency response, training and education, and effective communication as a priority. As they are nonetheless critical for event success, this understanding indicates the need for an improvement in the due attention given to future festival planning and execution, and overall team communication. Through a qualitative analysis, it was indicated that the RMP ensured the success of Bermel Festival through the following factors: creating enjoyable events, positive impression on attendees, rapid response to the challenges ensured undisturbed flow of the festival, reliable festival experience, and efficient use of budget.

According to the majority of the respondents, Shega Events mainly employ monitoring and evaluation, contingency planning, and stakeholder involvement to mitigate risk. Monitoring evaluation allowed the company to learn from previous mistakes and challenges and adapt RMP accordingly because events are unpredictable by nature - given the continuously evolving festival experience. On the other hand, contingency planning is crucial due to limited budget and event related resources, time sensitivity, and issues that require preliminary planning. Stakeholder involvement also allows the event organizer to observe potential risks and opportunities from different perspectives. The effectiveness of these risk mitigating RMP is measured through SWOT analysis and informal surveys, which impacts project success through improving preparedness to potential risks, risk management strategies, and serving as a learning curve for better execution of the festival.

In conclusion, the study sheds light on the importance of prioritizing risk management practices in event planning and execution to mitigate potential risks and challenges, and ensure the overall success of the event. Monitoring and evaluation, contingency planning, and stakeholder involvement were the top three effectively and mainly used RMP selected by respondents. This shows the gap in the employment and integration of training and education, emergency response, and effective communication RMPs, which should be adjusted based on the risks identified through assessment. It is also necessary to overcome the communication gap within the company and with stakeholders, and create formalized awareness regarding RMP for improved risk assessment and effective RMP.

## 5.2 Recommendations

- **Training and capacity development:** Employees within industries where risk management is a critical component of project success, such as event management, should prioritize gaining both practical experience and formal education to fill the RMP knowledge gap. The knowledge transfer can be aided with clear communication and training around risk management practices that ensure employees are aware of the proper RMP terminologies and are able to implement them effectively.

The study has shed light on the importance of prioritizing risk management practices in event planning and execution to mitigate potential risks and challenges, and ensure the overall success of the event. However, the gap in the employment and integration of training and education, emergency response, and effective communication RMPs by Shega Events and Promotion are indicative of the need to be mindful of the risks identified through assessment during implementation of event projects. Subsequently, it is important to integrate RMP in formal training and practical lessons, and improve organizational communication on the subject, to ensure effective risk assessment and RPM processes.

- **Holistic risk management practices:** The study has shown that there is a consensus among respondents regarding the importance of risk management practices to the success of the Bermel Festival. However, there is a variance regarding the extent to which different RMP are valued and adopted by Shega Events and Promotion Plc. While monitoring and evaluation, contingency planning, and stakeholder involvement are important practices, neglecting training, education, and communication can lead to gaps in understanding and implementation of risk management practices. To this end, the company should also create awareness regarding the importance of its RMP and their implementation among all employees. It must also holistically look at risk management practices and ensure their effective integration into the planning and execution of the Bermel Festival to mitigate potential risks and ensure the success and safety of the event.

- **Employee satisfaction:** Shega Events and Promotion Plc should look to address the concerns raised by few research participants who reported dissatisfaction with the RMP employed during the Bermel Festival. The company should also focus on factors indirectly related to employee satisfaction, such as improving emergency response, and ensuring that the RMP employed meet standards and provide long-term solutions. By addressing these concerns, Shega Events can improve the effectiveness of their risk management practices and subsequently increase overall satisfaction among attendees and stakeholders. Additionally, the company should continue to gather feedback from attendees and stakeholders to identify areas for improvement and ensure that their risk management practices are meeting the needs and expectations of all involved parties.
- **Communication and collaboration:** Shega Events should work to improve communication and collaboration among the management team and staff, and mandate that risk management planning happens consistently and frequently. This can ensure that all staff members are aware of the company's RMP and are able to effectively implement them. It is also crucial to bridge the gap between risk assessment and risk management practices by implementing RMP based on the outcome of risk assessments communicated through pre and post event meetings. Shega Events should also continue to conduct post-project evaluations and gather feedback from event attendees and stakeholders to identify areas that require improvement, and ascertain that the risk management practices meet the needs and expectations of all involved stakeholders. These communication and collaboration efforts ultimately ensure the safety and success of the Bermel Festival project.
- **Strategies to manage and tackle risk:** Shega Events and Promotion Plc, and other event organizing companies, should look to address organizational errors during event planning and execution. This includes legal and regulatory compliances, financial risks, alcohol and drug use, and event security and electrical power issues. Addressing these most frequently mentioned challenges and risks faced by the company during event execution can ensure the success and safety of the event. Additionally, while the issues of crowd control, weather, traffic congestion and parking challenges, food/beverage quality, and medical emergencies were mentioned at a lesser frequency, they should still be taken into consideration and addressed as necessary to ensure a successful and enjoyable event for all attendees.

Moreover, Shega Events and Promotion and other event organizers should continue to gather feedback from attendees and stakeholders to identify areas for improvement and ensure that their risk management practices are meeting the needs and expectations of all stakeholders. On the same note, the company should document

risk assessment outcomes and consistently update the risk log. This should later inform risk management practices through effective integration into the planning and execution of the festival to leave a positive impression on attendees, ensure an undisturbed flow of the festival, provide a reliable festival experience, and make efficient use of the festival budget.

- **Improving RMP to ensure project success:** Shega Events and Promotion and other event organizers should prioritize monitoring and evaluation, contingency planning, and stakeholder involvement as the most important RMP for the success of the Bermel Festival. However, it is also important for the company to prioritize emergency response, training and education, and effective communication, as these practices are critical for event success and were identified as priorities by some respondents. By improving attention to these practices, Shega Events and Promotion can ensure that potential risks are effectively mitigated and that all staff members are aware of the company's risk management practices and are able to effectively implement them.
- **Consistent and frequent risk assessment:** Shega Events and Promotion and other event organizers should continue to use SWOT analysis and informal surveys to measure the effectiveness of their risk management practices and identify areas for improvement. By doing so, Shega Events can improve their preparedness to potential risks, develop better risk management strategies, and ensure the success of the festival. Finally, the company should continue to prioritize learning from previous mistakes and challenges and adapting their risk management practices accordingly. This can ensure the festival continues to evolve and provide a positive experience for attendees while effectively mitigating potential risks.
- **More research should be done:** There are several promising avenues for future research that could help advance the Ethiopian event industry and optimize event planning and execution through effective risk mitigation. Studies evaluating risk management practices during different phases of event planning and execution, comparing Ethiopian approaches to international best practices, developing frameworks tailored to the Ethiopian context, and examining the relationship between risk management and project performance could all provide valuable insights for event organizers. With a more robust understanding of how risk management impacts event success across different types of events and organizations in Ethiopia, event planners would be better equipped to make effective decisions, allocate resources efficiently and formalize their approaches. Research focusing specifically on the risk management practices of Ethiopian event organizers has strong potential to identify gaps, recommend improvements and develop targeted solutions that consider the unique context and needs of the Ethiopian event industry. Such comprehensive

research could help formalize and standardize risk management approaches, improving consistency across organizations and ultimately advancing the entire Ethiopian event sector.

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## **APPENDIX I**

### **QUESTIONNAIRES**

#### **PROJECT TITLE: CONTRIBUTION OF ORGANIZATIONAL RISK MANAGEMENT PRACTICES: THE CASE OF SHEGA EVENTS AND PROMOTION PLC**

### **QUANTITATIVE RESEARCH QUESTIONNAIRE**

Please provide your responses to the questionnaire below and kindly return the completed form as soon as possible. Your response will be kept confidential and used for this academic research only. The researcher highly appreciates your participation in providing valuable responses to the questionnaire.

#### **PART I: GENERAL INFORMATION**

The first section of the questionnaire pertains to the background information of the respondent. Please circle your answer from the options put under each question.

1. Age
  - a. 18-24
  - b. 25-34
  - c. 35-44
  - d. 45-54
  - e. 55 or older
  
2. Level of education?
  - a. Less than High school
  - b. High school diploma or equivalent
  - c. Bachelor's degree
  - d. Master's degree and above
  
3. Level of work experience?
  - a. Entry-level (0-2 years)
  - b. Mid-level (3-5 years)
  - c. Experienced (6-10 years)
  - d. Senior (11-15 years)
  - e. Executive (16+ years)

4. Current position?
  - a. Top level management (executives, Managers ...)
  - b. Medium level management (Team heads, associates ....)
  - c. Staff

Please specify your role \_\_\_\_\_

## **PART II: QUESTIONS RELATED TO RISK MANAGEMENT PRACTICES**

1. Are you aware of risk management practices?
  - a. Yes
  - b. No

If no, use the below explanation as a guide

*“Risk management practices for events involve identifying potential risks, assessing their likelihood and potential impact, and developing strategies to mitigate or eliminate them. This can include contingency planning, emergency response planning, stakeholder involvement, effective communication, regular meetings and updates, monitoring and evaluation, and training and education. By implementing these practices, event organizers can effectively manage risks and ensure the success of the event. “*

2. How often does Shega Events and Promotion Plc conduct risk assessment for Bermel Festival project?
  - a. Never
  - b. Rarely
  - c. Sometimes
  - d. Often
  - e. Always
3. How often did Shega Events and Promotion Plc update its risk management plan during the Bermel Festival project?
  - a. Never
  - b. Rarely
  - c. Sometimes
  - d. Often
  - e. Always

4. How well do you think Shega Events and Promotion Plc managed risks for the Bermel Festival project?
- a. Not effective
  - b. Somewhat effective
  - c. Moderately effective
  - d. Very effective
  - e. Extremely effective

If your answer is “Not Effective” please state your reason

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5. Given your experience with Shega events and promotion rank the following risk management practices based on their employment on the Bermel Festival project?
- a. Contingency planning:
  - b. Emergency response planning
  - c. Stakeholder involvement
  - d. Effective communication
  - e. Monitoring and evaluation
  - f. Training and education
- if other please specify \_\_\_\_\_

6. How effective were the risk management practices employed by Shega Events and Promotion Plc in mitigating risks for the Bermel Festival project?
- a. Not effective
  - b. Somewhat effective
  - c. Moderately effective
  - d. Very effective
  - e. Extremely effective

If your answer is “Not Effective” please state your reason

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7. Does Shega Events and Promotion Plc implement risk management practices based on the risk assessment made for the Bermel Festival project?
- a. Yes
  - b. Somewhat
  - c. No

8. How often did Shega Events and Promotion Plc conduct post-project evaluations to assess the effectiveness of its risk management practices for the Bermel Festival project?
- a. Never
  - b. Rarely
  - c. Sometimes
  - d. Often
  - e. Always
9. How effective were Shega Events and Promotion Plc's risk management practices in mitigating risks for the Bermel Festival project?
- a. Not effective
  - b. Somewhat effective
  - c. Moderately effective
  - d. Very effective
  - e. Extremely effective

If your answer is “Not Effective” please state your reason

- 
10. To what extent are you satisfied with the risk management practices employed by Shega Events and Promotion Plc for the Bermel Festival project?
- a. Not satisfied
  - b. Somewhat satisfied
  - c. Moderately satisfied
  - d. Very satisfied
  - e. Extremely satisfied

If your answer is “Not satisfied” please state your reason

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### **PART III: QUESTIONS RELATED TO EFFECT OF RISK MANAGEMENT PRACTICES ON PROJECT SUCCESS**

11. How important do you think effective risk management practices were for the success of the Bermel Festival project?
- a. Not important
  - b. Somewhat important
  - c. Moderately Important

- d. Very important
- e. Extremely important

If your answer is “Not important” please state your reason

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12. What specific risk management practices were employed by Shega Events and Promotion Plc for the Bermel Festival project that contributed to the success of the Bermel Festival project?
- a. Contingency planning:
  - b. Emergency response planning
  - c. Stakeholder involvement
  - d. Effective communication
  - e. Monitoring and evaluation
  - f. Training and education

13. To what extent do you think the risk management practices employed by Shega Events and Promotion Plc contributed to the success of the Bermel Festival project?
- a. Not at all
  - b. Slightly
  - c. Moderately
  - d. Significantly
  - e. Completely

If your answer is “Not at all” please state your reason

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14. In your opinion, which specific risk management practices were most effective in ensuring the success of event projects in general?
- a. Contingency planning:
  - b. Emergency response planning
  - c. Stakeholder involvement
  - d. Effective communication
  - e. Monitoring and evaluation
  - f. Training and education
  - e. Other (please specify)
- 

15. How important do you think effective risk management practices are for the success of event projects in general?
- a. Not important

- b. Somewhat important
- c. Moderately Important
- d. Very important
- e. Extremely important

If your answer is “Not important” please state your reason

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## **APPENDIX II**

### **QUESTIONNAIRES**

#### **PROJECT TITLE: CONTRIBUTION OF ORGANIZATIONAL RISK MANAGEMENT PRACTICES: THE CASE OF SHEGA EVENTS AND PROMOTION PLC**

#### **QUALITATIVE RESEARCH QUESTIONNAIRE**

1. What were the key challenges and risks faced by Shega Events and Promotion Plc in executing the Bermel Festival project?
2. How did Shega Events and Promotion Plc adapt its risk management practices during the Bermel Festival project?
3. What specific risk management practices did Shega Events and Promotion Plc employ to mitigate risks for the Bermel Festival project, and how did these practices contribute to the success of the event?
4. How did Shega Events and Promotion Plc evaluate the effectiveness of its risk management practices for the Bermel Festival project, and how did this evaluation impact the success of the event?
5. How did Shega Events and Promotion Plc's risk management practices contribute to the success of the Bermel Festival project?
6. Based on the experience of Shega Events and Promotion Plc with the successful execution of the Bermel Festival project, what are the best practices for risk management in event projects?
7. What recommendations would you make to improve risk management practices for event projects in Ethiopia, based on the success of the Bermel Festival project?