

Review of Technical Risk Management in Construction Projects

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Abstract: *Complex and dynamic construction project environments introduce uncertainty and risk, requiring time constraints. Over the last several years, construction has been in turmoil. This industry is driven by private investors, and securitized real estate has grown. It has several commercial and technical risks, many of which are greater than traditional ones. Thus, risk evaluation is needed. Risk assessment helps project managers identify and manage risks. This study states that risk assessment quantifies project threats to persons and property. A key aspect of the study's methodology was a mail or in-person survey of surrounding building companies of varying sizes. Comprehensive literature study is initially conducted to identify risk indicators that affect construction industry performance. The survey questionnaire examines construction hazard cross-sectional behavior. The prototype survey questionnaire was prepared after examining construction risk management literature. This research identifies and evaluates risks and provides a risk management framework for investors, developers, and contractors employing Indian contractors for building projects.*

Keywords: Technical risk management, Construction project risks, Project performance