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IMPLEMENTATION OF RISK MANAGEMENT IN SMALL CONSTRUCTION COMPANIES IN CZECHIA

Abstract:

No matter the field, projects are always accompanied by many risks. It is necessary to manage them in order to prevent complications. The paper deals with the implementation of risk management in Czechia, especially focusing on small to medium size companies. The paper is divided into 3 parts: In the first part we define what risk management and risks are and why it is important to manage them. This part also includes various methods of risk analysis and their advantages/disadvantages. In the second part we define risks in the field of construction, separate the risks into several categories and name a few examples. In the third part we talk about the construction field in Czechia, the specifics, and the implementation of risk management and other management systems. The paper ends with a conclusion, where examples of what could improve the situation are provided.

Keywords:

risk, risk management, risk analysis, construction, Czechia, small and medium companies

JEL Classification: L74, D24