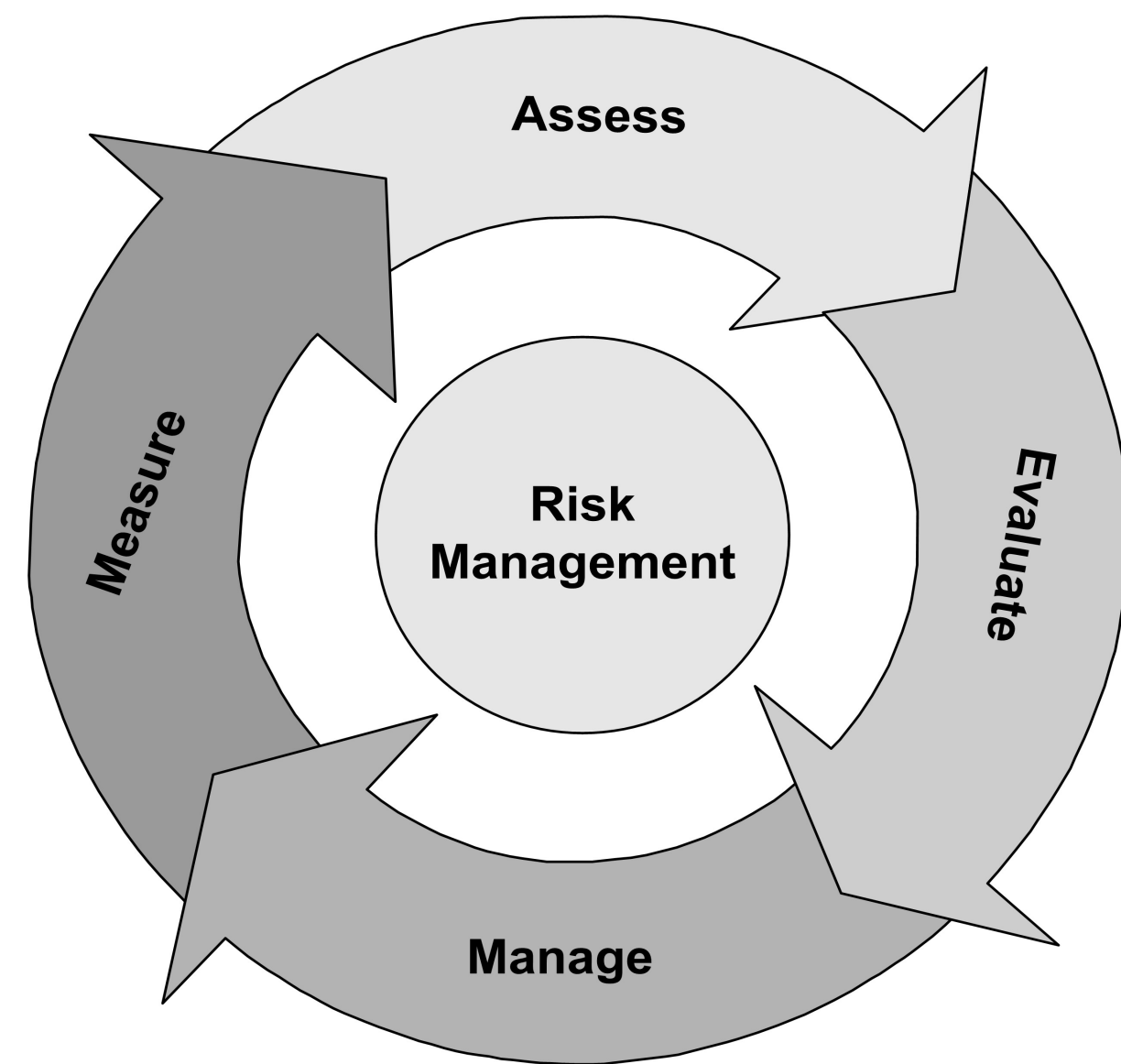
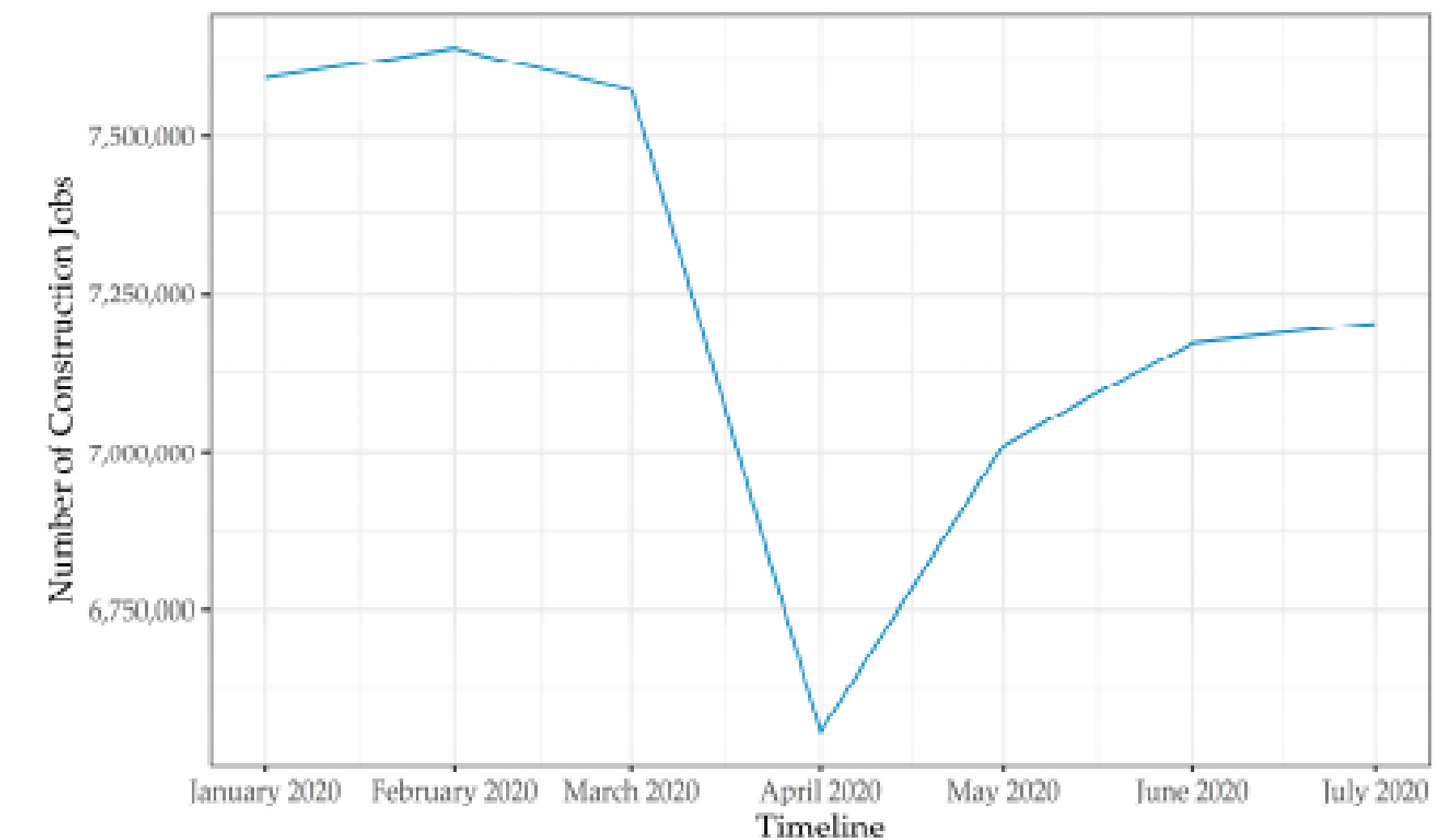


Risk Management in Response to COVID-19



Abstract

The COVID-19 pandemic has affected many aspects of the construction industry. Construction industry members such as owners, developers, subcontractors have experienced varying degrees of impacts because of COVID-19. It is important for companies to adopt risk management strategies to mitigate risk and reduce potential injuries. Due to new rules and regulations mandated by the government, companies had to change the way they operate. This comparative case study focuses on how the pandemic has affected large and small residential companies and compare the risk management strategies set in place by different companies. It was determined that most residential companies were not negatively impacted by the pandemic and that the smallest company had more means/measures to combat risks related to COVID due to government assistance and better risk management strategies. These conclusions were made after conducting semi-structured interviews with employees from three residential companies. The purpose of the case study is to show how most companies do not have risk management plans proactively in place. This is important in identifying the need for more risk assessment so companies can be better equipped in the future.



Employment Data in U.S. Construction. (2021)

Key Words: Risk Management, COVID-19, Virtual Workplace, Comparative Analysis, Supply Chain Management

COVID-19 Impacts

Transition to Virtual Workplace



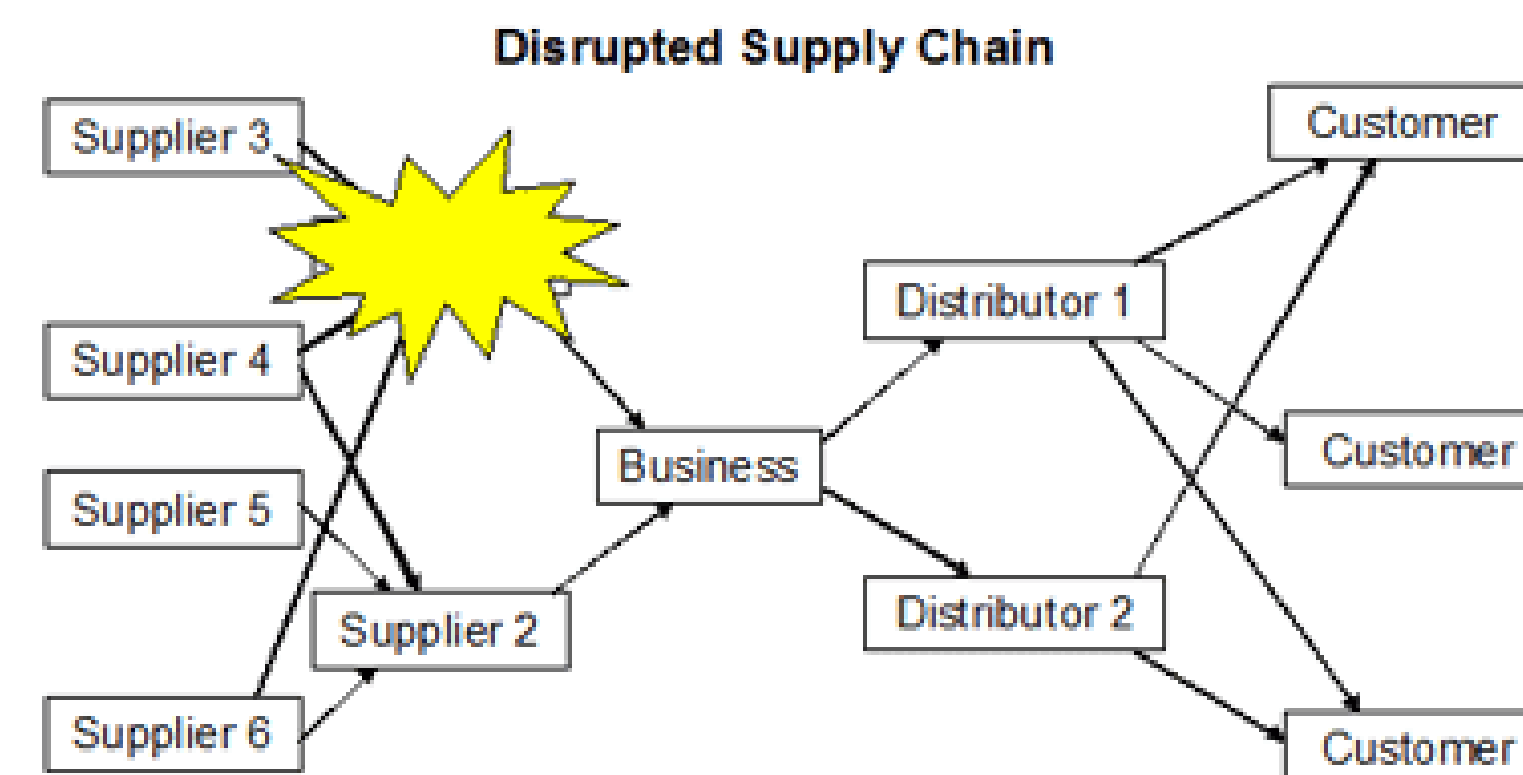
Microsoft Teams



Zoom

All three companies have transitioned to a virtual workplace following COVID-19 protocols. Using Zoom and Microsoft Teams, companies are able to operate and work safely.

Supply Chain Management



Due to a global supply chain disruption following the pandemic, all companies had a hard time acquiring building materials. Outsourcing and relocating materials was a strategy companies used to avoid long delays and high prices.

Government Assistance/Relief Packages



Small companies were able to apply for federal relief packages that gave forgivable loans to pay employees. This allowed small companies to operate and pay employees even when no work was being done. Bigger companies were unable to apply for these packages.