

# Effective Risk Management: Strategies, Challenges, and Future Trends

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**Abstract:** Risk management is an important field focused on identifying, evaluating, and reducing risks to protect organizational goals. This paper looks at the key aspects of risk management, including how risks are identified, assessed, and addressed. It also explores the challenges organizations face in applying risk management effectively and examines new trends that could impact its future. Risk management is frequently discussed in project management, where it helps project managers meet their objectives related to time, cost, and quality. Given the uncertainty and risks present in every new project, this study aims to find out if the perspectives of project managers match what the literature says about risk management..

**Keywords:** Project management, Uncertainties, Risk assessment, Risk analysis, and Risk management