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The Role of Strategic Risk Assessment in Enhancing Long-Term Project Outcomes: Evidence from Project-Based Organizations in Finland

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ABSTRACT:

The thesis investigates how strategic risk assessment practices result in better project outcomes for Finnish project-based organizations. The Finnish organizations need to adapt their operations because their environment undergoes continual changes that affect both regulatory requirements and technological advancements and stakeholder demands. Finnish organizations maintain robust project management systems yet they treat risk assessment as a task to be completed during the project's initial phase instead of an ongoing requirement that extends through all project stages. Value of the projects decreased due to the fact that key risks that arose on later dates were not identified, even though the projects had been completed successfully according to schedule and within cost constraints.

This thesis employed qualitative research methodology in the collection and analysis of data. The authors conducted semi-structured interviews with seven project managers from India working in project-oriented companies based in Finland. All these project managers have an experience of managing strategic projects for at least five years in Finland’s technology and infrastructure sectors. In this study, thematic analysis was employed to analyze the interview data.

The study shows that assessing strategic risks will result in increased project performance if it is introduced as a systematic process tied to organizational strategy. Participants explained that risk evaluation should occur at regular intervals while scenario planning and digital monitoring tools assist project managers to enhance their work through active participation from leaders. The research identified multiple major obstacles which include time constraints and compliance culture and project knowledge loss and digital tool deficiencies.

The study recommends that Finnish project organizations implement national risk assessment standards, establish digital monitoring systems, require projects to document knowledge at their conclusion, and enhance development programs for project managers and executives.

KEYWORDS: (Strategic Risk Assessment, Long-Term Project Outcomes,).

Contents

Tables

1 Introduction

The project has become the primary method through which organized workers execute their tasks in modern economic systems. Organizations use temporary work projects to achieve specific goals while their business activities continue through multiple operational processes which include construction and infrastructure and information technology and manufacturing fields. Project-based organizations (PBOs) operate by executing projects which they create through their planning and project management processes. The growth of these organizations demonstrates a fundamental change which enables modern economies to create value through their ability to adjust to changing conditions and handle sophisticated tasks (Ahmad, 2024, p. 36-39).

Project-based organizations now play a crucial role in modern organizational systems because their operational environments have become more intricate. The current projects require multiple parties to collaborate over an extended period of time to complete complicated work while managing changes in regulatory requirements and technological advancements and sustainability standards. The most essential element for determining project success which brings lasting value has become risk management through organizations developing the capability to predict and assess risks. Project management risk describes uncertain situations which can lead to either favorable or unfavorable results for project goals. Project managers must recognize all possible hazards at the beginning of a project yet they need to create monitoring systems which will observe project risk modifications during the entire project life cycle (Rane et al., 2021, pp. 1453-1460).

The traditional process of project risk management has evaluated risks when project teams selected their technical and operational threats during their initial project phase. The current project environments require new approaches which exceed the advantages offered by established methods. The environment of the project is subject to dynamic

changes resulting from various factors, including legal and geopolitical changes and breakthroughs in technology and changes in stakeholders' needs, which research teams may not anticipate at the beginning of their projects. The experience of the project is affected by the appearance of new elements in the field of operations and elements that are becoming stronger and changing their requirements in the field of operations (Almashhour et al., 2025, pp. 550-554). Researchers and practitioners now work to solve this issue by establishing risk assessment strategies which connect risk evaluation with long-term strategic goals and maintain evaluation practices throughout the entire project lifecycle (Grishunin et al., 2022, pp. 4-8). The process of strategic risk assessment which organizations use to manage their operational risks operates as an ongoing organization-wide system which detects and assesses all types of uncertainties that might impact their strategic targets and their ability to maintain project success for extended periods. The system identifies actual operational dangers while it extends to cover dangers which arise from rules which must be followed and from new technologies and from environmental protection needs and from dependencies between organizations. Nordic countries have shown through research that project success rates rise when organizations develop their risk management abilities to more advanced levels (Rodríguez-Rivero et al., 2020, pp. 6-10). Strategic risk assessment research exists as an underdeveloped field because academic studies have not yet investigated how different countries and industries perform the assessment process in Finland.

Finland provides an excellent setting which researchers can use to study how strategic risk assessment impacts the success of projects which last for multiple years. Finland has established itself as one of Europe's most project-dense economies because its most critical industries depend on project-based operations to execute their essential work. The construction sector handles most of Finland's urban development and infrastructure projects through its operation of extensive multi-year projects which face multiple regulatory and technological and sustainability-related dangers. The information technology sector has shifted from traditional manufacturing industries to strategic technology development which operates under a framework of rapid technological

advancements and uncertain long-term technological performance. The manufacturing sector which includes advanced engineering and process industries as vital components of Finnish exports depends on project-based activities for both new investment and ongoing development work which sustains its market edge. The successful management of strategic risk throughout these industries becomes essential for national economic resilience because it extends beyond technical matters into outcomes that shape national economic stability.

Finland faces project failure problems because its project governance system and structured planning practices fail to protect projects from external disruptions that include regulatory changes and supply-chain breakdowns and rapid technological advances (Rantala et al., 2023, pp. 300-305). The existence of such failures shows that standard risk assessment methods cannot defend extended project value despite existing professional discipline and institutional capacity limits. The study investigates how strategic risk assessment practices lead to better project outcomes which Finnish project-based organizations achieve through their strategic implementation of risk assessment.

1.1 Research Problem and Problem Statement

Finnish project-based organizations face ongoing challenges because they lack adequate risk assessment methods which should be required under Finnish project management standards despite laws established by their advanced institutional framework and their recognized project management system. The sector continues to use traditional risk management methods which define risk evaluation as a temporary task instead of an ongoing strategic procedure. Projects begin their risk assessment process during project initiation when they need to show governance compliance and make their first planning decisions but risk assessments remain untouched throughout the project lifecycle after that initial phase (Rantala et al., 2023, pp. 300-306). Organizations adopt this approach

because they perceive risk management as a compliance function instead of recognizing it as a capability which generates long-term business value.

The approach produces major effects which bring multiple consequences. When organizations confine their risk assessment to operational and technical uncertainties during initial project phases they block themselves from recognizing and dealing with strategic risks which will arise throughout the project lifecycle. The project environment transforms when regulations change technological advances render old solutions unusable with upcoming systems design requirements and sustainability standards increase because of policy changes and stakeholder value shifts and organizations start to depend on other organizations which create vulnerabilities that were not discovered at the beginning of the project. Organizations that lack the continuous capacity to evaluate strategic risks will experience actual project delivery conditions which diverge from their original project design specifications (Apaolaza et al., 2020, pp. 6-12).

The most severe form of this divergence occurs when short-term project success creates a divide between immediate project outcomes and their extended project results. Finnish projects achieve success through established delivery standards because they reach their achievement targets while staying within their budget limits and delivering results which meet initial requirements but these projects end up losing their value after some time. Risk governance frameworks that prioritize delivery demonstrate their major deficiency when they permit projects to achieve immediate goals because the projects afterward lose their ability to operate their interface to changing needs and their interface to strategic authority. The project risk management system experiences two main problems which include ineffective risk management practices alongside insufficient risks assessment which extends beyond the duration of time needed for project success (Fredson et al., 2023, pp. 20-25).

Organizations face a second issue because they cannot learn from their operations. Organizations obtain risk assessment results when their strategic risk assessment

practice reaches its optimal performance because it protects against threats and creates a combined organizational knowledge base. Organizations experience growing risk awareness which helps them plan adaptive project decisions because they maintain continuous contact with project uncertainty. Organizations that employ risk assessment as a front-loaded, formulaic exercise fail to realize their learning potential. Knowledge remains denoted as property of each project team which loses knowledge through institutional memory disintegration while the organization becomes unable to enhance its risk governance capacity (Grishunin et al., 2022, pp. 5-7).

The current situation becomes challenging because researchers lack empirical studies which show how Finnish project management professionals understand and use strategic risk assessment methods during their work. International research about strategic risk assessment methods and their effect on project results has increased but most of the existing studies either present conceptual frameworks or originate from institutional environments which do not match Finland's institutional culture which has different regulatory frameworks and different sectoral compositions. The Finnish context requires empirical research because it has high institutional ability and sector-specific project complexity and it faces rapid technological changes and regulatory transitions.
Finnish project-based organizations choose their technology-intensive infrastructure-dependent sectors because they have not integrated strategic risk assessment into their project management practices. The organization suffers from this deficiency because it blocks project performance maintenance throughout the entire project lifespan while creating obstacles for organizational learning and establishing conditions which lead to unpredictable achievement of long-term project value from short-term delivery success.

The central problem of this study exists because Finnish project-based organizations fail to connect strategic risk assessment into their long-term project management practices which prevents them from achieving successful project outcomes. The problem requires better knowledge about current Finnish strategic risk assessment practices and

researchers need to study which aspects of strategic risk assessment evaluation have the strongest effect on project success in the long term.

1.2 Research Gap

International interest in strategic risk assessment has increased but researchers lack understanding of how Finnish project-based organizations apply the method in their work. The current research focuses on traditional risk management methods and their conceptual models while providing few practical examples of how organizations use strategic risk assessment as a continuous value-generating process throughout project execution. Researchers have studied environments that differ from Finland's institutional framework and its regulatory system and its advanced technological industries.

Finnish research lacks studies that investigate project professionals' understanding and usage of strategic risk assessment techniques which they need throughout the entire project process. Researchers have not studied how continuous strategic risk assessment practices impact sustainability and organizational learning and project success. The gap that needs to be addressed involves empirical investigations on strategic risk assessments on the improvement of project success and risk governance in Finland.

1.3 Research Questions and Objectives

Research Objectives

- To examine how strategic risk assessment influences long-term success in Finnish project-based organizations.

Research Questions

- How does strategic risk assessment enhance long-term project outcomes in Finnish project-based organizations?

1.4 Research Methodology Overview

The research questions from above will be answered through qualitative research design which this study uses. Qualitative methodology is particularly well-suited to exploratory inquiries of this kind because researchers need to gather in-depth information about how professionals understand strategic risk assessment for their work in particular contexts. Data collection will collected from 8 respondent by semi-structured interviews which will involve project managers and senior professionals who have worked in project management or project oversight roles for five or more years in Finland. The researchers will select study participants through purposive sampling which will focus on professionals who work in project-based organizations that deal with technology and infrastructure projects. The researchers will obtain access to the data through their professional networks and LinkedIn connections and organizational connections.

1.5 Significance of the Study

1.5.1 Academic Contribution

The research study creates a substantial academic contribution to the existing body of knowledge about project risk management and strategic management and organizational resilience. The research provides contextually relevant evidence from the Finnish project management environment in existing literature because this region has received insufficient international research despite its distinct institutional and strategic attributes. The study develops understanding of strategic risk assessment by demonstrating that it functions as a risk mitigation tool and governance tool and learning support tool which determines project value across different time periods.

The research establishes linkages between strategic risk assessment and project outcomes by studying these connections in a specific national and sectoral context. The study provides a theoretical framework which combines existing research on lifecycle

risk assessment (Rane et al., 2021, pp. 1453-1460) and strategic governance mechanisms (Grishunin et al., 2022, pp. 5-8) and organizational learning through risk management (Fredson et al., 2023, pp. 20-25) while situating these theoretical frameworks within a concrete empirical setting.

1.5.2 Practical Relevance

The study's practical significance reaches equal proportions with its academic value. The research findings provide project managers and senior professionals in Finnish project-based organizations with practical guidance on how to implement and maintain risk assessment practices which will enhance their capacity to protect long-term project value. The study helps practitioners determine which elements of strategic risk assessment most crucially affect project success so they can focus their risk governance activities on those areas.

The research study demonstrates how organizations in Finland's technology and infrastructure sectors need to understand institutional and cultural aspects which affect successful strategic risk assessment implementation. The research study helps organizations develop effective project outcomes by demonstrating how they should synchronize their organizational structures and governance frameworks and professional development priorities. The research outcomes impact policy and standards development in Finnish project management. The results inform ongoing development of professional standards which businesses use to safeguard economic sectors that hold substantial national value.

1.6 Scope and Delimitations of the Study

1.6.1 Scope

The research study investigates project-based organizations in Finland which specifically operate within technology and infrastructure sectors. The researchers selected these sectors because they hold strategic importance for the Finnish economy and their operations depend on established project governance systems and they encounter high-risk levels throughout all project stages. The research study investigates multiple strategic risks which include regulatory risk and technological risk and sustainability risk and stakeholder-related risk because existing literature identifies these risks as high-impact factors for successful project outcomes. The research study investigates the complete project lifecycle from initiation to execution and post-delivery stage by examining how risk assessment practices are maintained or stopped during project development.

1.6.2 Delimitations

The inquiry operates within specific boundaries which define its delimitations. The study excludes operational risks and financial auditing risks because these risks do not relate to strategic project decision-making which the research investigates. The researchers restrict their geographical area to Finland. They will use Nordic and European context comparisons to support their literature review. However, they will not make any empirical assertions about risk assessment practices which exist in other countries.

The study aims to produce findings that can apply to Finnish and other populations. The research produces specific insights because its qualitative orientation leads to interpretive results which are particular to their research context. The research study restricts its scope to project practitioners' viewpoints. It excludes study of client and end-user and external stakeholder perspectives which will show their different views about projects employed between participants.

The study aims to produce findings that apply to all populations. The study produces specific insights because its qualitative orientation leads to interpretive results which are particular to their research context. The research study restricts its scope to project practitioners' viewpoints. It excludes study of client and end-user and external stakeholder perspectives which will show their different views about projects employed between participants.

1.7 Structure of the Thesis

The thesis contains five chapters which each explore separate aspects of the research question. The current chapter, Chapter 1, establishes the study framework by placing the research problem into its complete intellectual and practical environment. The section starts with an explanation of project-based organizations and their need for strategic risk assessment, which leads to the research problem and problem statement, followed by the research questions and objectives, and concluding with the study's significance and scope and structural overview. The literature review in Chapter 2 offers an extensive and critical examination of the theoretical and empirical studies that investigate strategic risk assessment and project risk management and the resulting impacts on long-term project performance.

The research methodology section in Chapter 3 outlines the qualitative research design which includes the method selection reasoning and data gathering process details and sampling method and the data analysis and interpretation procedures. The research quality assessment includes three elements which researchers must consider: credibility and transferability and ethical compliance.

The study presents its empirical results in Chapter 4 which includes data from semi-structured interviews with project practitioners from Finnish project-based organizations. The findings become organized according to research questions which are then interpreted through the established theoretical frameworks from the literature review.

The study concludes with its discussion and conclusions in Chapter 5. The research study presents its empirical findings together with existing literature which led to theoretical and practical research results and study limitations and recommendations for future studies.

1.8 Key Concepts and Definitions

1.8.1 Strategic Risk Assessment

Strategic risk assessment operates as an organization-wide system which organizations use to detect and assess risks that threaten project objectives and organizational strategies and long-term sustainability through ongoing risk management from their initial stage to their final assessment. The approach differs from traditional operational risk management because it focuses on future events and it connects all project stages together and it directly supports the organization s strategic goals. The strategic risk assessment process treats risk as a dynamic phenomenon which organizations must assess continuously because their internal and external environments change (Grishunin et al., 2022, pp. 6-10).

1.8.2 Long-Term Project Outcomes

Long-term project outcomes describe the performance aspects of a project which continue after its official completion phase. The success criteria for traditional projects evaluate whether the project met its defined scope and schedule and budget but long-term project outcomes assess multiple aspects which include project value creation for users and stakeholder contentment over time and project results which can adjust to environmental shifts and project outcomes which meet new organizational strategic goals. The project management literature shows increasing awareness that the actual assessment of project success requires evaluation beyond the delivery moment which extends over time (Fredson et al., 2023, pp. 24-28).

1.8.3 Project-Based Organizations

Organizations which conduct most of their work through temporary projects for specific purposes instead of through ongoing operational activities define project-based organizations. Organizations which use project-based approaches to operate their businesses rely on projects to generate value and to move resources and to acquire organizational knowledge. Organizations which operate this way display two main features via their complex organizational structures and their project teams which form temporary groups for particular projects and break up after project completion. The distinctive features of project work in these organizations lead to problems in knowledge management and risk governance and organizational learning development through time (Ahmad, 2024, pp. 36-40).

2 Literature Review

2.1 Strategic Risk Assessment in Project Management

The long-term goals of organizations require them to be able to identify and analyze strategic risks via the organization's process of assessing strategic risks. The process establishes a basic distinction between strategic risk assessment which examines long-term threats and operational risk management which resolves immediate equipment failures and staffing shortages. Organizations use strategic risk assessment to evaluate ongoing risks which include government regulation changes and emerging technologies that will render existing solutions obsolete and stakeholder preference changes and global events that will disrupt supply chains and business partnerships (Grishunin et al., 2022, pp. 5-7).

The past two decades have brought major changes to how organizations handle project risks. At the beginning of their projects the project teams would create a risk list which they documented in a risk register that remained mostly untouched until the project finished. The current project management standards established by Project Management Institute (PMI) 2021 Project Management Body of Knowledge require risk management to exist as an ongoing process which continues throughout the entire project. Organizations need to maintain current risk assessments because risks will evolve during project development and new risks will emerge from changes in the operating environment.

Organizations that use digital tools for real time risk monitoring can detect new threats earlier than organizations that perform paper based risk assessments (Rane, Potdar & Rane, 2021, pp. 1453-1460). The tools provide project teams with continuous monitoring capabilities which allow them to respond rapidly when unexpected events occur. Project organizations operating in dynamic industries have gained a competitive edge through their ability to merge digital monitoring with strategic planning. Strategic risk assessment creates maximum value for organizations when project teams follow a

continuous assessment process from project initiation to project completion (Fredson et al., 2023, pp. 26-30).

Grishunin et al., (2022, pp. 3-6) argue that strategic risk assessment serves as a governance task that requires senior organizational leaders to participate in risk assessment operations through which they make strategic decisions. Project teams become blind to the very essential strategic risks that they should have considered since they focus on assessing operational risks only.

2.2 Strategic Risk Assessment in Project-Based Organizations

Project-based organizations operate as companies or institutions which execute their primary activities through a collection of distinct projects instead of through continuous standard work procedures. Each project has its own schedule which establishes both a start date and an end date while specifying a project goal to be accomplished through a dedicated team which will work on the project until its completion when they will move to other tasks (Ahmad, 2024, pp. 36-40). The working method creates special difficulties for managing risks because each project has unique requirements and the team members who work on different projects will experience changes and the knowledge gained from one project will be lost when the team dissolves. The study demonstrates that project-based organizations must use strategic risk assessment because they encounter multiple types of project risks which require assessment throughout multiple simultaneously running projects (Apaolaza et al., 2020, pp. 8-12). A construction company, for example, might be running several large multi-year projects simultaneously, each with its own set of regulatory risks, technology risks, and stakeholder risks. The organization requires strong risk governance structures with effective project-team communication to achieve strategic risk management which links risk assessment to organizational long-term objectives while treating project-specific risks as separate entities. The study shows that organizations adopting project-based approach, who create systems for continuous monitoring of risks while also linking their project risk data with strategic goals of their organizations, perform much better compared to

organizations dealing with risk management as a technical aspect in their projects only (Grishunin et al., 2022, pp. 7-10). Organizations use continuous monitoring to detect risks during their early stage which allows them to resolve issues before they become problems that require costly or impossible solutions. The organization uses its risk data from different projects to create a knowledge base which helps future project teams build better project strategies from the beginning. According to Almashhour et al. (2025, pp. 535-540), there is a need for transitioning from traditional risk management approaches to more sustainable risk management approaches in the construction industry, and in conclusion, the researchers have found that firms with a project-based orientation that employ strategic risk management practices are more likely to create projects whose benefits extend far beyond the lifespan of those projects. As stated by Almashhour et al. (2025, pp. 540-545) that project-based organizations attain successful project results because they implement effective risk management methods.

2.3 Long-Term Project Outcomes and Project Success

The criteria for project success during multiple years of assessment required that projects be completed according to their established timeline and budget and project boundaries. The project success measurement system which uses three elements of time and cost and scope is known as the iron triangle. The three delivery targets which project researchers and practitioners currently use to evaluate project success do not provide assurance that projects will deliver ongoing value throughout subsequent months and years (Fredson et al., 2023, pp.20-25).

The long-term project outcomes represent all project results which extend beyond the completion date established by official project termination. The assessment shows how users can sustain their work with project output because the system maintains its function until the present moment and the system needs updates when conditions change and the stakeholders maintain their approval of the delivered contents while the project achieved its organizational strategic objectives. The research of Apaolaza et al.,

(2020, pp. 6-10) discovered that projects which appeared successful during their handover stage failed to create value because project teams failed to consider post-delivery environmental changes.

The project evaluation method called Benefits Realization Management enables organizations to assess whether their projects achieve their intended long-term benefits according to PMI standards from 2021. Organizations must identify their expected project benefits before project initiation and they must assess progress toward those benefits throughout the project timeline and they must evaluate actual benefit achievement after project completion. The strategic risk assessment function provides essential support to the process because it enables project teams to identify threats which endanger long-term value well before they need to intervene.

Finnish project organizations do not implement formal processes to assess the ongoing value delivery of their finished projects according to research conducted in Nordic countries (Martinsuo et al., 2019, pp. 631-635). Organizations lose their ability to learn from their completed projects because this major deficiency prevents them from establishing a straightforward system to access project knowledge and project teams lose their responsibility to deliver results which extend beyond the project duration. The solution to this problem needs improved risk evaluation methods which should occur throughout the project lifecycle and enhanced assessment methods which should begin after project completion.

2.4 How Strategic Risk Assessment Supports Long-Term Project Outcomes

The assessment of strategic risks creates multiple pathways which lead to outcomes affecting long-term project results. Project teams receive their most immediate way to safeguard project value through their ability to identify risks at an early stage. Project

teams will monitor their risk situation throughout the project and update their risk assessments when new information becomes available because this approach enables them to detect potential threats at the earliest stage, which allows them to implement preventive measures before those threats develop into major issues (Grishunin et al., 2022, pp. 6-10). Organizations which succeed in delivering ongoing project value operate through their capacity to identify risks at their initial stages of development.

Decision-making becomes more effective as a result of this particular pathway. The process of reviewing risk information provides senior leadership with an ongoing understanding of project uncertainties which the organization faces. The clearer picture allows leaders to make better resource and timeline and scope change and partnership decisions which directly impact project value delivery to the organization (Fredson et al., 2023, pp. 24-28). Organizations which enable project teams to share risk information with their leadership teams achieve superior results over extended periods compared to organizations which restrict risk data access to project team members only.

The pathway leading to organizational learning exists as the third major route. Project teams create their risk documentation which records all risks encountered during their work and methods used for risk management and results obtained. Project teams that document their risk experiences will establish better risk management pathways for their future projects (Rane et al., 2021, pp. 1453-1460). The organization develops its capacity to handle uncertainty through this learning process which becomes more advanced with each project execution. The research shows that project-based organizations which establish risk learning capability achieve superior long-term results compared to those organizations which treat each project's risk experience as a one-off event.

The 2021 Pulse of the Profession survey conducted by PMI found through its international project professional data collection that organizations which possess advanced risk management systems complete their projects with better performance

than organizations which only use risk management to fulfill regulatory requirements. The two factors which distinguish high-performing organizations from their competitors involve continuous risk monitoring throughout the project lifecycle and strong commitment to risk governance from organizational leadership.

2.5 Risk Assessment Practices in Finland

Finland leads Europe with its active projects that are currently being executed. The construction sector and information technology sector and advanced manufacturing sector all use project-based work as their main method to produce their primary products and services (Rantala et al., 2023, pp. 302-305). Project organizations in Finland operate under a robust institutional structure that is comprised of skilled laborers coupled with a functional regulatory system and project management processes. This study shows that the risk assessment processes employed in Finland are not able to protect the value of projects from being eroded over time due to their existing framework.

Research by Rantala et al. (2023, pp. 300-307) revealed that risk assessment techniques are commonly used in Finland by various firms. The safety compliance evaluation process, which is the major point of emphasis when evaluating risks, ends up neglecting critical project risks that affect both the strategic and operational levels. The risk assessment process occurs at project initiation to fulfill governance requirements but it should also function as an active management tool throughout the project's duration. The risk assessment processes used by Finnish organizations cannot be properly maintained because their organizations do not possess essential resources which are required to assess risks throughout various project stages that correspond with different environmental conditions.

The Finnish construction industry encounters specific challenges because it must adhere to legislation which undergoes constant modification. The energy efficiency standards

and building codes and environmental regulations are undergoing rapid changes because of European Union climate policies and national sustainability commitments. A project which starts under one set of regulations will need to follow entirely different rules by the time it reaches its finish. Organizations failing to monitor their regulatory risks when carrying out project activities will find themselves facing unplanned risks, thereby incurring high project costs owing to delays and redesigning (Almashhour et al., 2025, pp. 540-545).

Information technology projects in Finland are faced with another problem; the technology environment moves so fast that by the time a project ends, the technology used in the beginning may no longer be up to date. According to Ahmad (2024, pp. 39-43), organizations operating in knowledge-based industries need to understand that risk assessment is an ongoing process and not just writing down the results after which one keeps quiet about them. Organizations conducting Finnish IT projects have achieved better project completion reliability and customer satisfaction through ongoing risk monitoring than through initial risk assessments.

2.6 Challenges in Implementing Strategic Risk Assessment

The research demonstrates that strategic risk assessment delivers benefits which organizations fail to achieve because they struggle with actual implementation. The most significant issue which organizations face stems from their insufficient time and resource availability. During project execution phases which require maximum effort, teams work towards their project delivery targets while lacking sufficient time for performing complete risk assessments. The initial activity which organizations decrease or eliminate when their timelines become restricted is risk assessment. The most challenging project risks emerge during periods when project teams need to conduct their most intensive work yet organizations fail to identify those risks until later project phases (Rane et al., 2021, pp. 1453-1463).

The second main obstacle organizations face stems from their existing organizational culture. The majority of project organizations consider risk assessment to function as a bureaucratic procedure which serves only to fulfill audit and governance needs instead of providing actual benefits for project success. When this attitude is widespread, project teams put in the minimum effort required to produce a risk register that looks complete on paper but does not reflect the real risks the project faces. The required organizational change can only occur when leaders demonstrate to all members that risk data holds significance which they utilize for actual decision-making processes (Grishunin et al., 2022, pp. 7-12).

The third problem organizations face involves their loss of expertise which occurs between different projects. Each project produces essential information about the risks which occurred, the response methods used, and the resulting impacts. The knowledge established through the team activities at each project which project-based organizations need to keep after their projects end disappears with the project team members who leave the organization. Organizations need established systems which enable them to record and distribute risk information throughout their operations because these systems serve as the foundation for developing their institutional memory which enables them to enhance their risk management capabilities through time (Fredson et al., 2023, pp. 28-32). The issue holds particularly high severity in Finland because project teams tend to shift between different projects all the time.

The fifth problem arises because organizations fail to achieve alignment between their project-based risk management practices and their overall strategic business objectives. The majority of organizations require their project teams to handle their risk management tasks independently because they lack established connections between operational results and the main strategic goals of senior management. The organization-level risk occurs when project teams identify risks which never reach the designated authority. Project teams fail to execute the risk management actions which strategic leadership developed as part of their organizational framework (Almashhour et al., 2025, pp. 540-545). The primary organizational improvement which enables project-

based organizations to achieve their project goals is their need to establish fundamental connections between their project teams and their organizational movement toward mission objectives.

3 Methodology

The chapter presents the complete research process that was used by the researchers. The study describes its research methods and explains why qualitative methods were selected as the most appropriate option. The researcher used specific procedures to gather data which included participant selection and interview execution and data assessment. The chapter concludes with an explanation of the ethical standards which the researcher followed throughout their study.

3.1 Research Approach

Social science and business research typically uses two main research methods which are quantitative research and qualitative research. Quantitative research methods require researchers to gather numerical data which enables them to find statistical patterns that can be tested and applied to a wide population (Bryman & Bell, 2011, pp. 3-6). The quantitative research approach enables researchers to gather numerical data through structured research instruments which include surveys and questionnaires to create results that can be analyzed across different research groups (Kittur, 2023, pp. 104-107).

Qualitative research employs a different approach than quantitative research. This research method does not collect numerical data instead it seeks to understand how people experience their life situations and interpret those experiences (Sutton & Austin, 2015, pp. 5-8). The method produces in-depth information about particular subjects or communities instead of generating general statistical data (Creswell, 2014, pp. 5-10). Qualitative methods work best for research questions which seek to understand the underlying factors that explain how things occur.

The study follows a qualitative research design approach. The study investigates how strategic risk assessment practices contribute to improved project results in

organizations that operate through project-based work in Finland. The researcher needs to comprehend the risk assessment procedures which project experts apply in their regular activities to achieve complete understanding of their work. The questions investigate personal experiences together with decision-making processes and the understanding of value. A survey could not capture the depth of understanding needed to answer them. The researchers choose qualitative research because it enables them to understand specific conditions in depth instead of producing generalizable outcomes which apply to entire populations (Bryman and Bell 2011, pp. 3-6).

3.2 Data Collection Method

The researcher gathered study data through their primary method which involved conducting semi-structured interviews. The use of interviews in qualitative research enables researchers to obtain in-depth information from individuals who possess direct experience with the studied subject (Bryman & Bell, 2011, pp. 4-8). Participants can explain their experiences through their own words while researchers use follow-up questions to examine the topics which emerge during their discussion.

Research interview techniques can be divided into three primary categories. Structured interviews use a fixed list of questions asked in exactly the same way to every participant. The method maintains uniformity but prevents researchers from investigating emerging subjects. Unstructured interviews create an open framework which lets participants guide the discussion, yet this format creates challenges for researchers who want to compare results between different subjects. The two methods of research are joined by semi-structured interviews which function as a middle ground. Researcher use predefined questions to ensure all necessary research topics get addressed while maintaining the ability to inquire about unplanned topics during the study (Kvale & Brinkmann, 2009, pp. 6-12).

The study used semi-structured interviews because they provided equal coverage of critical research areas while enabling participants to express their personal experiences. The interview guide contained eight main questions which linked directly to both the research question and the study objectives. The guide functioned as a flexible reference system which allowed researchers to modify their dialogues based on participant reactions while ensuring all eight subjects got discussed.

3.3 Research Participants

The research involved seven Indian project managers who operate across various project-based organizations located in Finland. The researchers selected all seven participants because their experience involves managing strategic projects which directly related to their work in Finland's technology and infrastructure sectors. The researcher used purposive sampling to select study participants who possessed the specific knowledge and experience required to provide detailed answers to the research question (Patton, 2015, pp. 10 16). The participants had at least five years of project management experience in Finland coupled with direct involvement in strategic risk assessment activities within their organizations.

The seven participants work in different companies across Finland, which means their data includes various organizational settings and project categories and risk management methods. The findings achieve greater strength from this variety because themes in participant responses exist across different companies and project types. The chapter and findings chapter use codes P1 through P7 to identify all participants while maintaining their confidentiality.

Participants were reached through professional connections and LinkedIn social media. Each person received a short explanation of the study's purpose and an invitation to take part in a confidential interview. The participants who agreed to take part received a

complete information document which detailed the study objectives and their rights and the procedures for collecting and storing their data.

3.4 Conduct of Interviews and Data Analysis

The researchers conducted all seven interviews using face-to-face individual sessions which they selected according to which method suited each participant better. The researchers conducted individual interviews to enable each participant to share their thoughts without being influenced by the opinions of other participants (Bryman & Bell, 2011, pp. 5-8). The researcher described the study's purpose to participants before each interview while making clear that they could choose not to participate and they would preserve their right to leave at any moment. Informed consent was received from all participants prior to conducting an interview. All interviews were recorded on paper after obtaining participant approval to create an exact and complete record of the dialogue. The interview lasted between 45 to 60 minutes. The researchers transcribed all noted material after they finished conducting all their interviews. The researcher applied thematic analysis to the data using the six-step method (Braun & Clarke, 2022, pp. 4-8). The process of the research involved reading of all the transcripts several times to ensure full comprehension of the data. The researchers selected thematic analysis because it provides a straightforward approach to discovering meaningful patterns in qualitative interview data (Braun & Clarke, 2022, pp. 12-16). The interview guide included eight specific questions which resulted in the analysis producing one primary theme through which researchers examined each question. The findings chapter presents a clear structure which enables readers to navigate through every section, as each part of the study directly addresses an interview question and a specific research topic area.

3.5 Ethical Considerations

The investigation maintained ethical standards throughout all of its research procedures. The researchers provided participants complete study details which included the study's goals and explanation of how their answers would be utilized and the description of their rights. Participants had the complete freedom to choose their participation status and they could decide to leave the study whenever they wanted without facing any consequences. Each participant provided their consent to participate in the study before the interview process began.

The study maintains participant confidentiality through the use of P1 to P7 as the only identification method in all written materials. The research findings contain no actual names of people or businesses or any other information that could identify specific individuals. The study secured all its recordings and transcripts to protect their content which researchers accessed only for study-related activities. The researcher presents the findings with complete honesty because they have not modified or overstated what participants shared during their interviews. The research practices all academic requirements for integrity while establishing participant trust in researchers as a fundamental research requirement.

4 Results and Findings

The chapter presents results from semi-structured interviews which involved seven Indian project managers working in various Finnish project-based organizations. The participants possess extensive experience in strategic project management for Finland's technology and infrastructure sectors. The researchers applied thematic analysis to the interview data (Braun and Clarke, 2022).

The analysis resulted in eight distinct themes which corresponded to each of the eight interview questions used in the research. The table displays each theme along with participant statements which he said in his own words according to the theme he identified from his response. The table contains a written discussion which reveals the essential patterns found in the responses while showing their relationship to the research question and the literature studied in Chapter 2. The study refers to participants using the identifiers P1 to P7 which serve to maintain their privacy.

4.1 Demographic Profice of Participants

The demographic profile of respondents shows that all seven participants are Indian project managers currently working in Finland who have between 5 and 10 years of professional experience. The sample includes professionals who possess expertise in their field and have established themselves within the Finnish project environment. The research gains stronger validity through project contexts which include both technology and infrastructure sector participants.

The presence of project managers, senior project managers and program managers enables organizations to assess strategic risk assessment practices from various professional roles at all levels. The research requires participant insights from strategic risk assessment because all participants directly assess this risk.

The study maintains credibility through its demographic distribution which shows experienced professionals from different fields that are relevant to the research. This allows the study to examine strategic risk assessment practices which organizations implement in Finnish project-based work.

Participant	Nationality	Current Location	Industry Sector	Role/Position	Years of Experience in Finland	Involvement in Strategic Risk Assessment
P1	Indian	Finland	Technology	Project Manager	6 years	Yes
P2	Indian	Finland	Infrastructure	Senior Project Manager	8 years	Yes
P3	Indian	Finland	Technology	Project Manager	5 years	Yes
P4	Indian	Finland	Infrastructure	Program Manager	10 years	Yes
P5	Indian	Finland	Technology	Project Manager	7 years	Yes
P6	Indian	Finland	Infrastructure	Senior Project Manager	9 years	Yes
P7	Indian	Finland	Technology	Project Manager	6 years	Yes

Table 1: Demographic Profile of Participants

4.2 Thematic Analysis Approach

According to Braun and Clarke (2022, pp. 6-10) thematic analysis serves as a technique which detects and illustrates meaningful patterns that exist within qualitative research data. The researcher executed the analysis by following six distinct steps. The researcher conducted multiple readings of all seven interview transcripts to acquire familiarity with the data. The researcher developed initial codes which function as labels for significant concepts and recurring patterns throughout the interview transcripts. The researcher grouped similar codes into potential themes. The researcher conducted a theme verification process which involved testing each theme against the entire dataset to confirm that themes accurately represented what participants had communicated. The researcher assigned each theme a precise name which describes its content. The

chapter's findings organization relied on themes which the researcher used to compile research results. The research study developed eight distinct themes based on eight interview questions which resulted in findings that directly aligned with the research objectives.

4.3 Risk Evaluation Process

The first interview question required participants to explain their procedure for risk assessment in strategic project evaluation. Their answers are presented in Table 1.

Participant	Quote	Theme
P1	"We hold a risk workshop at the start of every project and then review the risk list at each project gate to keep it up to date."	Structured and Continuous Risk Review
P2	"We assess risks during the planning phase and meet with senior managers every three months to go over the risk situation."	Regular Scheduled Risk Reviews
P3	"Our project management office has a standard risk template and we update it at every milestone without fail."	Template-Based Milestone Reviews
P4	"Every risk we find is linked to one of the project's strategic goals so that important risks are never overlooked."	Linking Risk to Strategic Goals
P5	"I do a full risk session with the team at the beginning and then check the top risks every week during the delivery phase."	Weekly Risk Tracking During Delivery
P6	"We score each risk using a formal system and report the results to our steering committee every two months."	Formal Scoring and Governance Reporting

Participant	Quote	Theme
P7	"Risk assessment in our company follows a fixed framework that requires a full update at every phase gate — no exceptions."	Framework-Driven Phase Gate Updates

Table 2*: Risk Evaluation Processes Used in Strategic Projects*

Results

According to Table 1, all seven participants in the study demonstrated their commitment to structured risk evaluation methods, yet their organizations displayed different levels of formality and their organizations conducted risk assessments on different schedules. The participants P1, P2, P5, and P7 demonstrate ongoing risk assessment processes which they execute throughout the project instead of conducting risk assessments solely during project initiation. Participant P4 stands out by describing a practice of linking every identified risk directly to a strategic project objective. The practice of risk assessment requires evaluation to concentrate on crucial elements that will determine long-term prosperity instead of treating it as a list of unimportant operational issues. All seven responses show that Finnish project organizations are advancing to establish risk processes which maintain uninterrupted operation while supporting their strategic objectives, although different organizations experience this transformation at different speeds and levels of development.

4.4 Project Lifecycle Risk Methods

The second interview question required participants to identify their risk evaluation techniques which they use throughout their project development process. Their answers are displayed in Table 2.

Participant	Quote	Theme
P1	"We use probability and impact matrices in early phases and switch to quantitative tools once the project is in execution."	Phased Qualitative to Quantitative Methods
P2	"We run Monte Carlo simulations for all large infrastructure projects to model schedule and cost risk with real numbers."	Quantitative Simulation for Large Projects
P3	"We apply FMEA for technical risks and use expert workshops to assess strategic risks at different stages of the project."	Mixed Methods by Risk Type and Stage
P4	"ISO 31000 is the base of everything we do and we add our own internal scoring on top of it for each project type."	ISO 31000 with Internal Customization
P5	"Early on we use brainstorming and SWOT and later we run sensitivity analysis to test the assumptions behind our plan."	Sequential Methods Matching Project Phase
P6	"Bow-tie analysis is our main tool because it shows both the causes and the consequences of each major risk in one picture."	Bow-Tie Analysis Across the Lifecycle
P7	"We mix risk matrices with scenario planning and we always bring in lessons learned from past projects to sharpen our analysis."	Combined Methods with Historical Lessons

Table 3*: Risk Assessment Methods Applied Across the Project Lifecycle*

Results

Table 2 shows that participants use a wide range of methods and that the choice of method typically depends on the phase of the project and the type of risk being assessed. The participants P1 and P5 develop a staged plan which begins with basic qualitative techniques such as probability-impact matrices and SWOT analysis for the initial phase

when project details are not yet known. The project team shifts to advanced quantitative methods which utilize actual project data as the execution phase begins. The practical approach establishes a logical framework which matches the analysis level to the information available at each stage.

The use of Monte Carlo simulation by Participant P2 for large infrastructure projects demonstrates the need for extensive numerical analysis which is essential in high-value projects because minor scheduling and cost risks can result in significant project impacts. The risk management approach of Participant P4 is based on ISO 31000 which demonstrates how international risk management standards shape the risk management methods used in Finland. The bow-tie analysis system of Participant P6 shows complete risk mapping by displaying both risk source factors and potential risk outcome impacts. The process of Project Participant P7 identifies current risk factors through historical project analysis.

4.5 Project Success Risks

The third interview question required participants to select the risks which they think will most hinder their project progress. Their answers are displayed in Table 3.

Participant	Quote	Theme
P1	"Regulatory changes are our biggest long-term risk because Finnish and EU environmental rules keep shifting and the timing is hard to predict."	Regulatory and Compliance Risk
P2	"Technological obsolescence worries us a lot because a solution that is chosen today can already be outdated by the time we finish the project."	Technology Obsolescence Risk
P3	"Stakeholder priorities can change completely in the middle of a project and that can force us to redesign a lot of what we have already done."	Stakeholder Priority Shifts
P4	"Supply chain disruptions are much harder to predict now and they can push a project back by months if we do not catch them early."	Supply Chain Disruption Risk
P5	"Inflation and rising costs put pressure on project budgets even when we planned carefully at the start."	Financial and Budget Pressure Risk
P6	"Finding the right skilled people in Finland for long projects is getting harder and this is now a real strategic risk for us."	Resource and Talent Availability Risk
P7	"Geopolitical problems have started to affect our suppliers and partners in ways that we simply did not expect a few years ago."	Geopolitical and Partnership Risk

Table 4*: Risks That Could Affect the Continued Success of Projects*

Results

According to Table 3, Finnish project workers need to confront multiple strategic risks according to the research findings. Each study participant selected a distinct risk category as their primary focus which demonstrates the range of project types and industry sectors present in the research. All sectors in Finland face project design delivery challenges because EU environmental and sustainability policies are continuously evolving according to Participant P1 who identified regulatory and compliance risk as an

ongoing concern. The information technology sector in Finland faces significant risks from technological obsolescence which Participant P2 identified because rapid technological developments can make current technology obsolete before project completion. Stakeholder priority shifts, supply chain disruptions, budget pressures, talent shortages, and geopolitical instability identified by P3 through P7 respectively all represent external forces that can significantly affect whether a project continues to deliver value over the long term, even when it was delivered on time and within budget at the point of handover. The identified risks demonstrate that organizations should conduct strategic risk assessment which requires them to examine various types of uncertainty rather than concentrating solely on known technical and operational dangers.

4.6 Project Performance and Risk Assessment

The fourth interview question required participants to explain how strategic risk assessment enables their organization to achieve exceptional project results. Their answers are displayed in Table 4.

Participant	Quote	Theme
P1	"Early risk identification let us negotiate better contract terms that protected the value of the project for both us and the client."	Proactive Contract and Value Protection
P2	"We found a big regulatory compliance problem six months before it would have caused a serious delay and were able to fix it in time."	Early Problem Detection and Prevention
P3	"Risk assessment improved how we communicated with our stakeholders and helped them trust us more throughout the project."	Stronger Stakeholder Trust and Communication
P4	"By catching a technology integration risk early we were able to redesign a key part of the system and avoid very costly rework later."	Design Improvement and Cost Avoidance
P5	"Strategic risk assessment helped us move resources to the right place before a bottleneck turned into a serious failure."	Smart Resource Reallocation
P6	"Our risk process let us build proper contingency plans that kept the project moving even when unexpected delays happened."	Effective Contingency Planning
P7	"Regular risk reviews gave our leadership team better information and allowed them to make faster and more confident decisions."	Better and Faster Strategic Decisions

Table 5*: How Strategic Risk Assessment Contributes to Outstanding Project Performance*

Results

Table 4 presents evidence that all seven study participants can explain how strategic risk assessment has enhanced their project outcomes through particular performance improvements. The most important benefit which participants described is the ability to identify potential problems at an early stage before they develop into major issues. The

risk early detection by P1 and P2 enables their organizations to execute defensive measures which avoid major financial damage throughout the project.

The finding that risk assessment boosts stakeholder communication and trust according to P3 represents a major discovery which exceeds basic problem-solving capabilities. The research proves that efficient risk management creates both technical advantages and relationship improvements, while stakeholders show approval when project teams successfully identify upcoming issues and develop suitable solutions. The risk assessment process enables Participants P5 and P6 to allocate resources more effectively while developing contingency plans which support their projects during challenging times.

4.7 Future Success Methods

The fifth interview question required participants to determine which risk evaluation techniques will enhance their project prospects for upcoming success. Their answers are displayed in Table 5.

Participant	Quote	Theme
P1	"Digital dashboards that update risk information in real time give us much better visibility and make future planning a lot easier."	Real-Time Digital Risk Monitoring
P2	"Scenario planning is the most useful method for us because it prepares the team for changes in a long-term environment that is hard to predict."	Scenario Planning for Future Uncertainty
P3	"When we combine historical data from past projects with current risk analysis our predictions become much more reliable and accurate."	Data-Driven Analysis with Historical Learning
P4	"Doing agile risk reviews at every sprint instead of every quarter keeps our risk picture current and makes it much easier to act on."	Agile and Sprint-Based Risk Reviews
P5	"Bringing stakeholders into our risk workshops gives us a more complete picture of risks and builds stronger buy-in from everyone involved."	Participatory Stakeholder Risk Workshops
P6	"Quantitative modelling of cost and schedule risks in the early phases gives us solid evidence for making important investment decisions."	Early Quantitative Risk Modelling
P7	"Making risk assessment a fixed part of our governance framework means it is never dropped when things get busy during delivery."	Embedding Risk in Governance Framework

Table 6*: Risk Assessment Methods That Best Support Future Project Success*

Results

The study results from Table 5 show that participants have developed well-informed opinions about the most successful methods for achieving project goals which will remain effective over extended periods. The study demonstrates that digital dashboards provide essential real-time risk monitoring capabilities which the study shows to be

increasingly important for IT systems in risk management. The second paragraph demonstrates that scenario planning enables teams to prepare for all possible future scenarios while they develop skills to handle unexpected developments. The fourth paragraph recommends that organizations conduct agile risk reviews at every sprint because this method enables them to achieve faster risk management processes which can adapt to changing circumstances. The fifth paragraph establishes that stakeholder participation in risk workshops is essential because stakeholders will be able to discover hidden risks while they assist in executing risk management strategies. P7 asserts that risk assessment should be integrated into governance systems to enable organizations to maintain their risk management practices during periods of heightened project execution demands.

4.8 Evaluating Project Risks

The sixth interview question required participants to explain their difficulties in project risk evaluation. Their answers are displayed in Table 6.

Participant	Quote	Theme
P1	"There is just not enough time to review risks properly during the busiest parts of a project when the team is focused on delivering."	Time Pressure During Delivery
P2	"In many organizations risk management is still treated as a box-ticking exercise rather than something that actually helps the project."	Compliance Culture Rather Than Value Culture
P3	"Knowledge from past projects is almost never written down and shared properly so we end up repeating the same mistakes again."	Loss of Knowledge Across Projects
P4	"Senior leaders do not always act on the risk information the project team provides and this makes the whole effort feel pointless."	Lack of Leadership Follow-Through
P5	"We do not have the right digital tools to monitor risks in real time during execution and this creates blind spots in our risk picture."	Gaps in Digital Monitoring Tools
P6	"Getting all stakeholders to agree on how serious each risk is takes a lot of time and we do not always reach agreement."	Difficulty Aligning Stakeholders on Risk Ratings
P7	"Our risk templates are too generic and do not fit the specific characteristics of each individual project we run."	Generic Methods That Lack Project Specificity

Table 7*: Problems Encountered When Evaluating Project Risks*

Results

The study results from Table 6 show that Finnish project professionals encounter multiple essential practical difficulties when they attempt to execute proper risk evaluation procedures. During the delivery phase of a project, time pressure emerges as the most frequently described challenge by project teams. Participant P1 explains that

risk reviews require substantial time investments which become impossible during periods when the team must focus exclusively on delivery deadlines. The many organizations see risk management as a box-ticking exercise because their culture creates this problem which requires immediate resolution. Most important risks remain unaddressed because organizations fail to manage them properly. The knowledge which P3 sees as vital for project work becomes lost when organizations shift their focus from one project to another. According to Participants P4 and P6 there are two major barriers which make risk assessment less useful because these barriers exist despite proper implementation: leadership members fail to use risk information properly and stakeholders cannot reach consensus about risk ratings.

4.9 Risk Assessment Has Enabled Project Success

The seventh interview question required participants to describe how risk assessment processes enabled them to reach project success through their assessment results. Their answers are displayed in Table 7.

Participant	Quote	Theme
P1	"Yes — we identified a supply chain risk early and sourced alternative materials in time so the project stayed on schedule."	Early Detection Prevented Schedule Delay
P2	"Risk assessment helped us avoid a major cost overrun by catching a technology integration problem before we started execution."	Risk Process Prevented Cost Overrun
P3	"We used what our risk analysis told us to completely redesign the delivery approach and the final output was much better than planned."	Risk-Driven Redesign Improved Outcomes
P4	"Our risk process spotted a regulatory change coming and we adjusted the project scope in time without needing any extra budget."	Regulatory Risk Managed Within Budget
P5	"Continuous monitoring let us respond quickly when a stakeholder changed their priorities and we avoided what would have been a major delay."	Quick Response Avoided Significant Delay
P6	"The risk evidence we collected gave us a strong case to ask for more resources and management approved it — that saved the project."	Risk Evidence Secured Critical Resources
P7	"Risk findings helped us justify extending the timeline to leadership and this decision protected the long-term value of the project."	Timeline Extension Protected Long-Term Value

Table 8*: Cases Where Risk Assessment Has Enabled Project Success*

Results

Table 7 shows that all seven participants identified at least one real case where strategic risk assessment directly improved project outcomes, proving its practical value in Finnish project organizations. P1 and P2 found that identifying risks before they emerged helped them avoid project delays and cost increases. The delivery method redesign which P3

developed resulted from risk assessment work, delivering better final product results for his project. The team used ongoing monitoring to handle new stakeholder requirements while keeping their schedule intact. The documented risk evidence which P6 provided proved the project required additional resources, which enabled the project to continue. The discovery of risk findings which proved valuable to project delivery made it possible to extend the project timetable. These examples demonstrate how strategic risk assessment helps project performance improvements across various project challenges.

4.10 Advancements in Risk Assessment

The eighth and final interview question required participants to identify the necessary advancements to improve strategic risk assessment methods during their implementation in Finland. Their answers are presented in Table 8.

Participant	Quote	Theme
P1	"Finland needs clear national standards for strategic project risk assessment that all sectors can follow as a common reference."	National Standards for Risk Assessment
P2	"Organizations here should invest in digital risk monitoring tools that connect easily with the project management systems they already use."	Investment in Digital Risk Monitoring Tools
P3	"Capturing risk lessons at project closure should be made a formal requirement so that the knowledge is not lost when the team breaks up."	Mandatory Knowledge Capture at Project Closure
P4	"Leaders need proper training to understand how to use risk information when making decisions — not just read reports and move on."	Leadership Training on Risk-Based Decisions
P5	"Project managers in Finland need better practical training in risk assessment methods beyond the basics of probability and impact."	Advanced Training for Project Managers
P6	"Strategic risk assessment should be a core part of every university and professional certification programme in project management."	Integration into Education and Certification
P7	"Companies in different sectors across Finland should work together and share what they have learned about managing project risks."	Cross-Sector Collaboration and Knowledge Sharing

Table 9*: Advancements Needed to Enhance Strategic Risk Assessment in Finland*

Results

According to Table 8 results, it has demonstrated that all study participants reached a strong common understanding about which essential improvements they should implement to enhance strategic risk assessment processes throughout Finland. The most widely supported recommendation is the creation of clearer national standards which

P1 claims will establish a common framework for organizations to achieve consistent operations through practice evaluation. P2 emphasizes that organizations need digital tools which can assist them in continuous risk monitoring during periods of delivery pressure. P3 requires all project teams to document their knowledge at project completion because teams who leave the project will take away important risk information. P4 and P5 focus on improving training for leaders and project managers because they think that effective risk management needs to prioritize human factors. P6 proposes that universities and professional certification programs should include strategic risk assessment as a core element to enhance future assessment capabilities. P7 proposes that organizations should work together across different sectors to share their risk management experiences with one another. The recommendations provide a combination of improvements which include structural changes and technological upgrades and educational enhancements.

5 Conclusions

The chapter provides a comprehensive overview of the study's results and their implications for research while showing how these findings add to existing knowledge and practical applications. The chapter begins with a summary of study results which demonstrate their ability to answer the research question. In this chapter, the results of the research conducted have been discussed. This chapter concludes with the limitations of the research and suggestions for future research.

5.1 Summary of Findings

The research study assessed how Finnish project-based organizations use strategic risk assessment to improve their project performance. Seven Indian project managers working in different organizations across Finland took part in semi-structured interviews. The researchers applied thematic analysis to the data methodology and achieved eight distinct themes which corresponded to each interview question (Braun and Clarke's 2022, pp. 7-10).

The findings show that strategic risk assessment functions as a fundamental element which helps organizations to achieve better project results during extended project durations. When risk assessment is treated as a continuous, structured, and strategically connected activity rather than a one-time compliance task done at the start of a project Finnish project organizations can detect risks earlier while building their ability to manage risks and preserve their project value and make informed decisions throughout their project lifecycle.

The study showed that participants apply multiple techniques which include using probability-impact matrices and Monte Carlo simulation and scenario planning and bow-tie analysis and lessons-learned data from past projects. The project in Finland faces its most critical strategic risks which include regulatory changes, technological

obsolescence, shifts in stakeholder priorities, supply chain disruptions, financial shortfalls, skill shortages, and political uncertainties. The seven participants described particular instances about which they could explain how successful risk assessment produced improvements in project results because it helped them avoid cost overruns and schedule delays while obtaining extra resources and changing delivery methods to enhance project results.

Finnish project professionals face major obstacles which prevent them from conducting successful strategic risk assessments according to study findings. The organization experiences delivery phase time constraints which force workers to follow compliance rules while losing risk knowledge between projects and needing greater leadership commitment and digital monitoring capabilities to solve their problems. The participants of the study identified national standards development and digital tool investment and mandatory knowledge capture at project closure and better training for leaders and project managers and education program integration and cross-sector industry collaboration as the most crucial improvements for Finland's project management community.

5.2 What the Findings Mean for Practice

The study results provide essential practical guidance which project managers and organizational leaders and Finnish policymakers can use in their work. Project managers must understand that they should conduct active risk assessment throughout all stages of their project work. Project managers need to create a system which allows them to conduct regular risk assessments for their projects while establishing connections between risks and specific strategic goals and maintaining transparent risk communication with all essential personnel. The findings show that organizational leaders need to practice risk management because their leadership role establishes the foundation for strategic risk assessment success. Project teams value their risk assessment work when leaders actively use risk information for their decision-making

process. Project teams will stop producing risk assessments when leaders fail to acknowledge risk information or take necessary actions. Leaders must safeguard sufficient time and resources for risk management throughout all phases of work because this need becomes critical during delivery periods when people tend to disregard risk control requirements. The study results indicate that Finland requires national standards which will improve project risk assessment methods used by organizations and professional bodies. The existence of national guidelines would create shared standards which organizations can use to establish their risk management procedures which will result in enhanced risk management outcomes and the establishment of educational programs which will improve project managers' risk assessment abilities in Finland.

5.3 Recommendations

The study results lead to specific recommendations which Finnish project-based organizations and the Finnish project management community should implement. First, organizations should establish formal and regular risk review cycles that are built into their project governance processes and cannot be dropped under delivery pressure. Every major project gate requires risk assessments to receive their required updates during and after major project environmental changes. The second action requires organizations to implement digital systems which enable project members to track risks throughout their projects while maintaining their current operational requirements. All organizations must establish formal procedures for capturing risk knowledge during project closures which they need to follow in their project governance system. The risk lessons learned from each project should be stored in an organized and accessible knowledge system and shared actively with teams starting future projects. Project teams need training in risk assessment data to understand its strategic value which affects decisions on their project's future. The Finnish project management community needs to establish national standards which will improve strategic project risk assessment

methods while universities and professional organizations should include strategic risk assessment as a main subject in their project management programs.

5.4 Limitations of the Study

The study contains multiple limitations which researchers need to identify. The research findings about project-based organizations in Finland cannot be statistically extrapolated from the findings which used qualitative research methods and seven participants as their sample. The study provides detailed insights which apply to particular contexts, yet the insights do not represent the entire Finnish project professional group in statistical terms.

The study examines project manager viewpoints but excludes project client and end user and external stakeholder perspectives. Research which includes these missing perspectives would enable researchers to obtain a comprehensive understanding of how strategic risk assessment affects project outcomes throughout all project-related relationships.

The study examines technology and infrastructure fields exclusively. Research across various Finnish sectors including healthcare and public administration and education would determine whether the findings from this study hold general applicability throughout Finland's project-driven economy. Future studies should use quantitative or mixed methods to validate the study's relationships at a larger scale while researchers should conduct longitudinal studies which track projects from their start until multiple years after completion to assess how different risk assessment methods impact value creation during real-world implementation.

5.5 Concluding Remarks

Finnish project-based organizations achieve their long-term success through strategic risk assessment which functions as a core project success driver. The seven project managers who participated in this study all provided clear evidence that when risk assessment is treated as a continuous, strategically connected, and leadership-supported activity, it creates real and lasting value for project organizations, their clients, and their stakeholders. Finnish project organizations need to enhance their existing practices according to research results. Finland can improve its project delivery capabilities through better risk assessment practices by eliminating current cultural and resource and knowledge management obstacles while establishing national standards and digital assessment tools and professional training programs.

Strategic risk assessment requires organizations to manage potential risks through their assessment activities. The process enables project organizations to manage uncertainty while protecting their investments and learning from every project execution. Project-based organizations in Finland which operate in critical sectors should invest resources to build this capability because it will generate significant returns for their businesses.

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Appendix 1

Interview Questiions

1. What process do you employ to evaluate and assessment in your strategic projects?
2. Which risk assessment methods do you follow to assess risks during the life cycle of your projects?
3. What risks could affect the continued success of your projects?
4. How does strategic risk assessment help your organization realize outstanding project performance?
5. Which risk assessment methods create better chances for your projects to succeed in the future?
6. Which problems do you encounter when you try to evaluate project risks?
7. The process of risk assessment has enabled you to achieve project success through its results.
8. What advancements should be pursued to enhance strategic risk assessment practices within Finland?