RISK MANAGEMENT PLAN
Ramkolek: Document Management System for Project Documentation Papers Submission

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INTRODUCTION

Risks exist in any project due to various uncertainties. That is why a risk management plan is essential, as it helps identify potential problems that could threaten the project's success. Effective risk management allows us to foresee the issues, prepare for them, and reduce their impact. However, before we can start managing risks, we need to have a clear understanding of the project, its objectives, and the environment in which it operates.

TOP THREE RISKS

1. Risk in user learning, user might struggle to adapt to the new system, leading to fewer people using it.
2. Risk in development and delays, the tight schedule for system design, development, and deployment poses a risk of delays due to unforeseen technical challenges, resource limitations, or scope changes.
3. Risk in external security threats. The system may be vulnerable to cyber-attacks such as hacking, data breaches, and unauthorized access, which could compromise sensitive project documents and user data.

RISK MANAGEMENT APPROACH

A structured approach to manage risks in the Ramkolek project will follow. First, is to identify potential risks through discussions with those who are knowledgeable in that field and by reviewing past projects. Each identified risk will then be evaluated based on its likelihood and impact. Prioritizing the risks and developing strategies to mitigate them. While regular monitoring will ensure that any changes in risk status are promptly addressed.

RISK IDENTIFICATION

The risks for the Ramkolek project were identified through analyzing and conducting. Analyzing previous projects with similar scope and objectives to identify common risks and their outcomes. And conducting sessions with the project team and key stakeholders to brainstorm and document potential risks, ensuring a comprehensive identification process.

RISK QUALIFICATION AND PRIORITIZATION

For each risk, we need to assess its likelihood and impact. The following criteria will be used to qualify and prioritize risks for the Ramkolek project:

Likelihood: The likelihood of the risk happening, expressed as either high, medium, or low.
Impact: A risk's potential repercussions are rated as high, medium, or low depending on their severity.

We could apply the following formula to get a Risk Score after we determine each risk's likelihood and impact rating:

Risk Score = Likelihood x Impact

Risks that need greater attention and mitigation effort have higher risk scores. Risk assessment matrix for the identified risks of Ramkolek project based on their likelihood and impact:

Risk Description	Likelihood	Impact	Risk Score
User adoption issues	Medium	Medium	Medium x Medium
Development delays	High	High	High x High
External security threats	Medium	High	Medium x High

Development delays rank highest among possible risks according to matrix. This is because of the high possibility of running into unexpected technical issues or resource constraints, which might result in missed deadlines and higher expenses. While external security risks seem unlikely, careful consideration is necessary due to the possible impact on user and project data. Lastly, even if problems with user acceptance are less threatening overall, making sure that users are successfully accepted through training and support will remain important for achieving project success.

RISK MONITORING

Monitoring risks means keeping track of them, evaluating them, and putting the right safeguards in place as needed. To properly assess risks for the Ramkolek project, the following actions will be taken:

- Project team meetings will be held weekly to discuss the status of each identified risks
- Weekly submission of summarized status of risks
- Regular review of project documents that can help identify new risks

Stakeholders will get updates from the project manager regularly, and the risk register will serve as a single repository for all risk data. Throughout the project lifespan, proactive risk mitigation, improved collaboration, and well-informed decision-making are guaranteed by this approach.

RISK MITIGATION AND AVOIDANCE

To mitigate the identified risks, the team will:

- Resource allocation: Provide risk mitigation and avoidance efforts with sufficient staff, time, and funding
- Continuous assessment: To find new risks, regularly evaluate project risks at various stages of the project's lifespan.
- Contingency planning: Prepare backup plans in case there are few choices for mitigating high-priority risks.
- Clear communication: Direct channels of communication are necessary for the rapid detection and mitigation of risks.

RISK REGISTER

The project team will keep a record for potential risks, or risks, in a risk register. This record will contain:

- A list of every risk that has been recognized
- The chance of each risk happening
- Each risks' status

This document will be updated by the team to reflect any changes made during the project. They will be better able to identify and handle possible issues.

Risk ID	Risk Rank	Description	Category	Probability	Impact	Status
R001	Medium	User Difficulty with new system	User Adoption issues	Medium	Medium	Open
R002	High	Data Security Breach	External Security Threats	Medium	High	In Progress
R003	Low	Insufficient Testing	Development Delays	Low	Medium	Open

SPONSOR ACCEPTANCE

Approved by the Project Sponsor:

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