

SOEN 390 TEAM 12

RISK MANAGEMENT PLAN

Version 1.2

03/17/2021

VERSION HISTORY

Version #	Implemented By	Revision Date	Approved By	Approval Date	Reason
1.0	Tyler Znoj	01/29/2021	Qandeel Arshad	02/02/2021	Initial Risk Management Plan draft
1.1	Tyler Znoj	02/23/2021	Qandeel Arshad	02/24/2021	Additional risk management details added
1.2	Tyler Znoj	03/17/2021	Qandeel Arshad	03/17/2021	Changed some formatting as to be consistent
2.0	Tyler Znoj	04/07/2021	Qandeel Arshad	04/07/2021	Edited for the release of the ERP

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SOEN 390 Team 12 Version: 2.0

TABLE OF CONTENTS

1 INTRODUCTION 3

1.1 Purpose Of The Risk Management Plan 3

2 RISK MANAGEMENT PROCEDURE 4

2.1 Process 4

2.2 Risk Identification 4

2.3 Risk Analysis 4

2.3.1 Qualitative Risk Analysis 4

2.3.2 Risk Matrix 5

2.3.3 Quantitative Risk Analysis 5

2.4 Risk Response Planning 5

2.5 Risk Monitoring, Controlling, And Reporting 5

3 TOOLS AND PRACTICES 6

RISK MANAGEMENT PLAN APPROVAL 6

APPENDIX A: REFERENCES 7

APPENDIX B: KEY TERMS 7

1 INTRODUCTION

1.1 PURPOSE OF THE RISK MANAGEMENT PLAN

A risk is an event or condition that, if it occurs, could have a positive or negative effect on a project's objectives. Risk Management is the process of identifying, assessing, responding to, monitoring, and reporting risks. This Risk Management Plan defines how risks associated with the SOEN 390 Team 12 project will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored throughout the lifecycle of the project and provides templates and practices for recording and prioritizing risks.

The Risk Management Plan is created by the project manager and is monitored and updated throughout the project. The intended audience of this document is the project team, project sponsor and management. This document shows the risks outlined by the team during the sprints and the solutions.

2 RISK MANAGEMENT PROCEDURE

2.1 PROCESS

The project manager working with the project team and project sponsors will ensure that risks are actively identified, analyzed, and managed throughout the life of the project. Risks will be identified as early as possible in the project so as to minimize their impact. The steps for accomplishing this are outlined in the following sections. The project manager will serve as the Risk Manager for this project.

2.2 RISK IDENTIFICATION

Risk identification will involve the project team, appropriate stakeholders, and will include an evaluation of environmental factors, organizational culture and the project management plan including the project scope. Careful attention will be given to the project deliverables, assumptions, constraints, WBS, cost/effort estimates, resource plan, and other key project documents.

A Risk Management Log will be generated and updated as needed and will be stored electronically in the project library located at the project's Google Drive.

2.3 RISK ANALYSIS

All risks identified will be assessed to identify the range of possible project outcomes. Qualification will be used to determine which risks are the top risks to pursue and respond to and which risks can be ignored.

2.3.1 Qualitative Risk Analysis

The probability and impact of occurrence for each identified risk will be assessed by the project manager, with input from the project team using the following approach:

Probability

- High – Greater than 70% probability of occurrence
- Medium – Between 30% and 70% probability of occurrence
- Low – Below 30% probability of occurrence

Impact

- High – Risk that has the potential to greatly impact project cost, project schedule or performance
- Medium – Risk that has the potential to slightly impact project cost, project schedule or performance
- Low – Risk that has relatively little impact on cost, schedule or performance

2.3.2 Risk Matrix

Risks that fall within the RED and YELLOW zones will have risk response planning which may include both a risk mitigation and a risk contingency plan.

Impact	High			
	Medium			
	Low			
		Low	Medium	High
	Probability			

2.3.3 Quantitative Risk Analysis

Analysis of risk events that have been prioritized using the qualitative risk analysis process and their effect on project activities will be estimated, a numerical rating applied to each risk based on this analysis, and then documented in this section of the risk management plan.

2.4 RISK RESPONSE PLANNING

Each major risk (those falling in the Red & Yellow zones) will be assigned to a project team member for monitoring purposes to ensure that the risk will not “fall through the cracks”.

For each major risk, one of the following approaches will be selected to address it:

- **Avoid** – eliminate the threat by eliminating the cause
- **Mitigate** – Identify ways to reduce the probability or the impact of the risk
- **Accept** – Nothing will be done
- **Transfer** – Make another party responsible for the risk (buy insurance, outsourcing,

etc.)

For each risk that will be mitigated, the project team will identify ways to prevent the risk from occurring or reduce its impact or probability of occurring. This may include prototyping, adding tasks to the project schedule, adding resources, etc. M

For each major risk that is to be mitigated or that is accepted, a course of action will be outlined for the event that the risk does materialize in order to minimize its impact.

2.5 RISK MONITORING, CONTROLLING, AND REPORTING

The level of risk on a project will be tracked, monitored and reported throughout the project lifecycle.

A “Top 10 Risk List” will be maintained by the project team and will be reported as a component of the project status reporting process for this project and will be updated during the project.

All project change requests will be analyzed for their possible impact to the project risks. Management will be notified of important changes to risk status as a component

Revision Date: 04/07/2021

Risk Management Plan Template

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SOEN 390 Team 12 Version: 2.0

to the Executive Project Status Report.

All found bugs will be reported to the bug report log, which will describe the bug, who found it, any images of the bug and all measures taken, and if the bug was resolved.

3 TOOLS AND PRACTICES

A Risk Log will be maintained by the project manager and will be reviewed as a standing agenda item for project team meetings. This Risk Log will be kept using Google Sheets. The risk log will include comments on each of the mitigation actions and the contingent actions. Not all risks have contingent actions as some risks would completely nullify the entire project. Not all risks will have a progress on actions as some risks will be project long risks.

A “Top 10 Risk List” will also be created and will be kept using Google Sheets.

RISK MANAGEMENT PLAN APPROVAL

The undersigned acknowledge they have reviewed the **Risk Management Plan** for the SOEN 390 Team 12 project. Changes to this Risk Management Plan will be coordinated with and approved by the undersigned or their designated representatives.

Signature: Adrien Kamran

Date: 2021/02/23

Print Name: Adrien Kamran

Role: Project Leader

Revision Date: 04/07/2021

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SOEN 390 Team 12 Version: 2.0

APPENDIX A: REFERENCES

The following table summarizes the documents referenced in this document.

Document Name and Version	Description	Location
Risk Log	The risk log is where all the risks are reported to and managed.	https://docs.google.com/spreadsheets/d/18s9-IreRQoO1hlrgdf4FWdq8Ey2ooYyqib1ydoO0yoE/edit#gid=0
Top 10 Risk List	The Top 10 Risk List is where ten possible risks, in order of highest impact to lowest, are listed.	https://docs.google.com/spreadsheets/d/1ir6RSg3IiJkF7utqisYqKo80pTwZ23lJsXbhyD0VAc/edit?usp=sharing
Bug Report	We have a log of all the bugs and their fixes	https://docs.google.com/document/d/1QGuDXPUS4-9nE3hDFdAqkaiiGxoNMvpadsOoHSAOKs/edit

APPENDIX B: KEY TERMS

The following table provides definitions for terms relevant to the Risk Management Plan.

Term	Definition
Google Drive	A Google Drive is an online service that allows for a group to store varying files that everyone in the group can edit.
Google Sheets	Google Sheets is a subservice of Google Drive that allows its users to create, edit and view Excel Files.
Risk Contingency Plan	The purpose of the risk contingency plan is to lessen the damage of the risk when it occurs. The contingency plan is the last line of defense against the risk.

Revision Date: 04/07/2021

Risk Management Plan Template

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SOEN 390 Team 12 Version: 2.0