

Assignment risk project management

Question

*Identify the major risks that could affect the success
Of your class project?*

Risk management is the process of identifying and dealing with these events before or as they happen.

No project is without risk. The ability to shepherd a project through risk is therefore one of the most important skills project managers are expected to have.

Here are the followings steps to identify risk in any project management:

- **Identify risks**

The first step to getting a grasp on potential risks is to know what they are. In this step, you'll identify individual risks that might affect your project by making a list (or spreadsheet) of risks that might arise. Examples of common project risks include implementing a new technology program for the project, having a poorly defined project objective or deliverable, and not having adequate measures to protect the health and safety of project team members.

Use your own project management expertise and consult similar past projects to see what challenges you might expect. You'll also want to have stakeholders, team members, and subject matter experts generate ideas with you; they may have insight into the field that you've overlooked.

- **Analyze potential risk impact**

In the risk analysis stage, you'll explore the probability of each risk occurring, as well as the potential impact each risk will have on your project. You could begin putting this list of risks in a **risk register**—a chart that lays out each risk, followed by information like priority level and mitigation plans. You can record both qualitative and quantitative information.

- **Assign priority to risks**

In this stage, the team will assign priority to risks by using the probability and impact of each risk to determine their risk levels. This means assigning each risk a high, medium, or low priority based on the factors you've determined. Evaluating your risks giving the team the chance to see where to focus their energy in mitigating risk.

- **Mitigate risks**

Come up with a plan to mitigate each risk. The team will go into risk how they can treat risks in more detail below. By Recording all the plans in your risk register as well.

- **Monitor risks**

In the last step, set up a process to monitor each risk as the project begins. They can do this by assigning team members to keep an eye on specific risks and mitigate them. And they will makes sure they have a constant sense of where the risks are and how likely they are to happen, so they will be ready to tackle them if they do occur.