

Document 9: Risk Matrix

Risk	Probability	Impact	Severity	Action Plan	Contingency Plan
	(1*5)	(1-5)	(P*I)		
Lack of team co-ordination or conflict	2	4	8	Mitigate PM should assign responsibilities and tasks. Make decisions through consensus PM should conduct weekly review to foster accountability	In case of a deadlock the PM should make the decision
Professor Rejecting Topic	3	2	6	Mitigate Research about the topic thoroughly	Search for alternate topics
Professor Rejecting Documents	1	3	3	Mitigate Prepare documents after understanding the scope and requirements correctly	Update the documents as required
Technical Glitch	1	2	2	Transfer Keep the software and hardware up to date Have multiples instances of updated data	Keep professional help ready
Panel Rejecting Idea	1	5	5	Eliminate Prepare documents capturing minute and correct details	Handle objections with facts and try to change their opinion
External hazards (pandemic,economic unrest)	1	3	3	Accept Identify business critical areas and do trial runs of risk plans	Implement alternate plans to continue operations
Member Unavailability	3	3	9	Accept Have atleast one other team member who knows an overview of the assigned work	Arrange for alternate resources if prolonged absense
Missing deadlines	2	4	8	Mitigate Hold regular meetings to keep track of deliverables and missed tasks Start difficult tasks early Assume significant delays to occur before starting of the project	Reschedule as soon as possible to accomodate the changes within the timeline and provide changed timeline to stakeholders in advance
Scope creep	1	4	4	Eliminate Define scope and intial requirements clearly and get it approved from stakeholders	Have change management in place however small a change and update the timelines
Cost overrun	1	2	2	Mitigate PM should do a proper cost analysis and resource utilization	Keep a contingency amount aside in case required