**Lab 3**

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| **Student ID** | **Full name** | **Contribution** |
| 1952916 | Lý Kim Phong | 100% |
| 1952703 | Phạm Nhật Hoàng | 100% |
| 1953018 | Bùi Quang Tiến | 100% |

Question 3: List some risks and solutions for them.

Risk:

* Unplanned work that must be accommodated.

Solution:

* The one who will solve this risk is the team manager.
* First is to mitigating action, Attend project scheduling workshops. Check previous projects, for actual work and costs. Check all plans and quantity surveys. Document all assumptions made in planning and communicate to the project manager before project kick off.
* If the risk happens, escalate to the Project Manager with plan of action, including impact on time, cost and quality.
* The solving process, team managers attending scheduling workshops.

Risk:

* Estimating/or scheduling errors.

Solution:

* The one who will solve this risk is the project manager.
* First is to mitigating action, Break these two risks 'cost estimating' and 'scheduling errors'. Use two methods of cost estimation, and carefully track costs and forecast cost at completion adjusting as necessary. Build in 10% contingency on cost and scheduling. Track schedules daily and include schedule review as an agenda item in every project team meeting. Flag forecast errors and/or delays to the Project Board early.
* If the risk happens, escalate to project sponsor and Project Board. Raise a change request for changes to budget or schedule. Pull down contingency.
* The sloving process, Contingency agreed by Project Board.

Risk:

* Budget creep

Solution:

* Do research very carefully, and don’t present a finalized budget until the project plan and schedule are complete.
* Creating transparency around your project can also prevent budget overruns
* Both the client and team members can help keep the project within the budget if they have access to relevant information.
* Reschedule plan or reassign resources in a more efficient way to reduce the cost.

Risk:

* Unexpected employee quit the job

Solution:

* Reschedule plan, maybe take more time to finish the project.
* If he/she is important and effect the critical part. We should hire another adequate one to make sure that the plan is on schedule.