

a) Describe and justify the risk management process followed by your team and the format of your team's risk register (3 marks, ≤ 1 page)

Risk Identification

In order to identify risks we first conducted a work breakdown and listed the various tasks required for each section of the project. We did this first as it made identification easier, and lowered the number of unidentified risks. It also allowed us to determine which sections of the project had the most risks, which also aided us in our monitoring and mitigation strategy. We then worked through each section of the project and identified risks by brainstorming as a group. We used brainstorming as it allowed us to consider multiple perspectives which ensured that we didn't miss any risks. Furthermore by discussing the risks as a group we were able to challenge each other's suggestions and refine them, so that the risks identified were of a higher quality.

Risk Analysis

We then analysed the risks by assigning each one a likelihood and severity rating. We did this by group discussion and referring to literature to aid us in our decision. By consulting literature, we were able to consider the impacts of similar risks and appropriately allocate the likelihood and severity ratings. The likelihood allowed us to gauge the probability of a risk occurring, and the severity measured the impacts of each risk on the project. For both the likelihood and severity ratings, we used qualitative values from low to high as it made classification and prioritisation easier.

Risk Planning and Mitigation

We then developed avoidance strategies by brainstorming reasons why a particular risk would occur. By understanding the causes, we were able to find the most appropriate strategy for each risk. We then analysed the higher severity risks, and suggested ideas for mitigation by brainstorming and using online resources to aid us in our decisions. This allowed us to find proven methods that limit the exposure from such risks.

Risk Monitoring

We allocated owners for each risk to assess the likelihood and severity throughout the course of the project. We sorted the risks by the different sections of the project and assigned them to the corresponding members and ensured that there were at least 2 people monitoring each risk. This was done so that if a team member was absent or unavailable the risk would still be monitored. We also reviewed the risks at the end of each meeting to identify any changes that had to be made. This made sure that all members were aware of any changes to the risks or strategies, which ensured that the most suitable strategies were being used.

Presentation

The risks were documented using a risk register, which also contained the likelihood and severity ratings as well as the owners of each risk. We included a risk type column to group similar risks, which made it easier to locate risks and identify which sections of the project were most vulnerable. We also organised the risks within each group by their severity and likelihood, this made it easier to prioritise our time with the risks that were most important.