Risk Management Plan Outline

A. **INTRODUCTION**

- **Description**: Provides an overview of risk management objectives and scope.

Example:
- *This plan outlines the process for identifying, analyzing, responding to, and monitoring risks associated with the development of the e-commerce mobile application.*

B. **OBJECTIVES OF RISK MANAGEMENT**

- **Description**: Explains why risk management is being performed.

Example:
- *Minimize potential project delays.*
- *Control cost overruns.*
- *Ensure software reliability and quality.*

C. **SCOPE OF RISK MANAGEMENT**

- **Description**: Defines which risks will be considered (technical, organizational, external).

Example:
- *Covers risks related to project schedule, cost, resources, technology, and compliance.*

D. **RISK MANAGEMENT APPROACH**

- **Description**: Explains the methodology or framework used.

Example:
- *Risks will be identified during planning, tracked throughout execution, and managed using a risk register.*
- *Techniques include brainstorming, expert judgment, and SWOT analysis.*

E. **RISK IDENTIFICATION**

- **Description**: Process of identifying risks that may affect the project.

Example:
- **Technical**: *API integration failure, software bugs.*
- **Organizational**: *Resource turnover, unclear requirements.*
- **External**: *Regulatory changes, vendor delays.*

F. **RISK ANALYSIS**

- **Qualitative Analysis**: Ranking risks based on probability and impact (High/Medium/Low).
- **Quantitative Analysis**: Estimating numerical impact (time lost, cost added).

Example:
- *Risk: Payment gateway failure → Probability: Medium → Impact: High.*

G. **RISK RESPONSE PLANNING**

- **Description**: Defines strategies to address risks.
- **Strategies:**
  - Avoidance: Change the project plan to eliminate risk.
  - Mitigation: Reduce probability/impact.
  - Transfer: Shift responsibility (e.g., insurance, outsourcing).
  - Acceptance: Acknowledge and monitor the risk.

Example:
- *Risk: Key developer resigns → Mitigation: Maintain backup developer, document code thoroughly.*

H. **RISK MONITORING AND CONTROL**

- **Description**: Continuous process of tracking risks, reviewing triggers, and updating responses.

Example:
- *Weekly risk review meetings, risk register updates, and new risks logged when discovered.*

I. **RISK REGISTER**

- **Description**: Central document tracking risks, owners, probability, impact, and responses.

Example:

Risk ID	Risk Description	Probability	Impact	Risk Owner	Response Strategy	Status
R1	Delay in requirements	High	High	PM	Mitigation: Agile iteration	Open
R2	Payment API failure	Medium	High	Dev Lead	Mitigation: Use a mock API	Open
R3	Budget overrun	Low	High	Finance	Acceptance + monitoring	Open

J. **ROLES AND RESPONSIBILITIES**

- **Description**: Defines team members' responsibilities in risk management.

  Example:
  - *Project Manager – Oversees risk process.*
  - *QA Lead – Identifies quality-related risks.*
  - *Developers – Report technical risks.*

K. **Tools and Techniques**

- **Description**: Tools used for risk tracking and management.

  Example:
  - *Jira (risk tracking), MS Project (schedule impact), Risk matrix charts.*

L. **Approval and Sign-off**

- **Description**: Lists stakeholders who must approve the RMP.

  Example:
  - *Project Manager, Client, Risk Officer*