

Risk Management

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How can risk be monitored during the course of a project?

- Risk monitoring occurs throughout the entirety of the project
- Create a list of all of the identified risks.
- Review the probability
- Review the effects
- Discuss the risks at management progress meetings

What is a RMMM plan?

- **Risk Mitigation Monitoring and Management Plan**
 - Mitigation
 - Monitoring
 - Management

RMMM Plan

- Primary Objectives
 - Assess whether predicted risks do in fact occur
 - Ensure that the mitigation and avoidance steps for the risks are being followed
 - Collect information that may be able to be used for future risk analysis

Pros and Cons

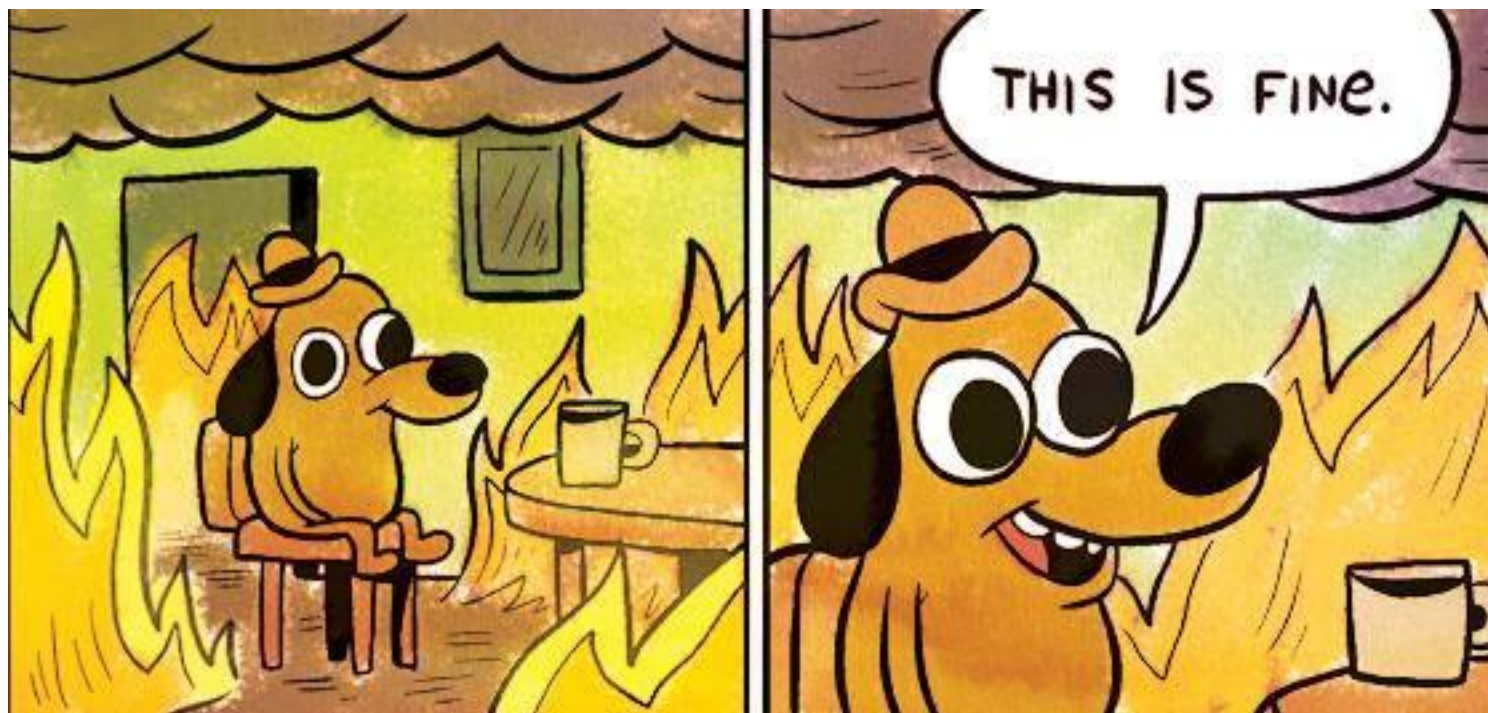
Pros

- Helpful for documenting risks
- Allows easy analysis of risks
- Good for organisation

Cons

- Can be expensive in cost and time.

What could possibly go wrong?



RISK ASSESSMENT MATRIX

| RISK RATING KEY | | LOW | MEDIUM | HIGH | EXTREME |
|-----------------|---|---------------------------------|---|--|--|
| | | 0 – ACCEPTABLE OK TO PROCEED | 1 – ALARP (as low as reasonably practicable) TAKE MITIGATION EFFORTS | 2 – GENERALLY UNACCEPTABLE SEEK SUPPORT | 3 – INTOLERABLE PLACE EVENT ON HOLD |
| | | SEVERITY | | | |
| | | ACCEPTABLE | TOLERABLE | UNDESIRABLE | INTOLERABLE |
| | | LITTLE TO NO EFFECT ON EVENT | EFFECTS ARE FELT, BUT NOT CRITICAL TO OUTCOME | SERIOUS IMPACT TO THE COURSE OF ACTION AND OUTCOME | COULD RESULT IN DISASTER |
| LIKELIHOOD | IMPROBABLE RISK IS UNLIKELY TO OCCUR | LOW – 1 – | MEDIUM – 4 – | MEDIUM – 6 – | HIGH – 10 – |
| | POSSIBLE RISK WILL LIKELY OCCUR | LOW – 2 – | MEDIUM – 5 – | HIGH – 8 – | EXTREME – 11 – |
| | PROBABLE RISK WILL OCCUR | MEDIUM – 3 – | HIGH – 7 – | HIGH – 9 – | EXTREME – 12 – |

Case study 1 - part 1

- The college management are of the opinion that it would be cheaper to obtain an “off-the-shelf” payroll package and do the payroll processing themselves.

Case study 1 - part 1

- It might not be cheaper
- Off-shell-solution might not exist with all features currently used
- There could be an earthquake and the school might fall down
- Ways of processing the payrolls can change

Case study 1 - part 2

- Brightmouth College have recently hired a new Information Systems Development Officer, who has been asked to manage the independent payroll processing project.

Case study 1 - part 2

- The new staff might not have the required skills
- During the implementation transferring data could be a problem
- The staff who would operate with the system might not have required skills – college or users

Thank you for your attention

Now, are there any questions?