

APPENDIX JK

RISK MANAGEMENT PLAN

Version <1.0>

17 April 2020

VERSION HISTORY

Risks management is an important process because it empowers a business with the necessary tools so that it can adequately identify potential risks.

Version #	Implemented By	Revision Date	Approved By	Approval Date	Reason
1.0	Heang Sok	17 April 2020	Heang Sok	05 May 2020	Fully Checked
	Guanting Li	17 April 2020			
	Jingyi He	17 April 2020			

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1 INTRODUCTION

1.1 PURPOSE OF THE RISK MANAGEMENT PLAN

A risk is an event or condition that, if it occurs, could have a positive or negative effect on a project's objectives. Risk Management is the process of identifying, assessing, responding to, monitoring, and reporting risks. This Risk Management Plan defines how risks associated with the Business Process Mapping Project will be identified, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored throughout the lifecycle of the project and provides templates and practices for recording and prioritizing risks.

The intended audience of this document is the project team, project sponsor and other stakeholder.

2 RISK MANAGEMENT PROCEDURE

2.1 PROCESS

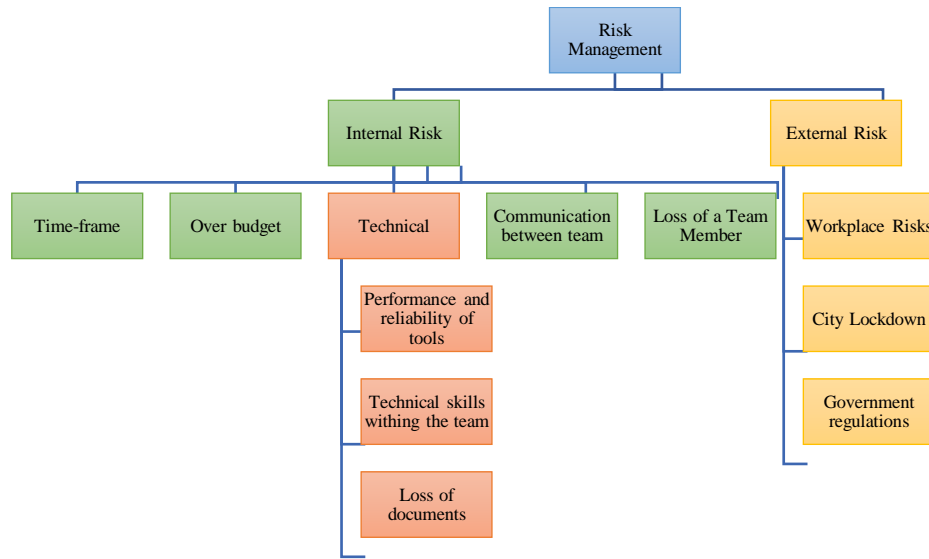
The project co-ordinator working with the project team and project sponsors will ensure that risks are actively identified, analyzed, and managed throughout the life of the project[1]. Risks will be identified as early as possible in the project so as to minimize their impact. The steps for accomplishing this are outlined in the following sections.

2.2 RISK IDENTIFICATION

Risk identification will involve the project team, appropriate stakeholders, and will include an evaluation of social factors (pandemic) and the project management plan including the project scope. Careful attention will be given to the project deliverables, assumptions, constraints, WBS, cost/effort estimates, resource plan, and other key project documents.

To identify risk, a Risk Breakdown Structure (RBS) has been used:

Figure 1: A Risk Breakdown Structure (RBS)



2.3 RISK ANALYSIS

All risks identified will be assessed to identify the range of possible project outcomes. Qualification will be used to determine which risks are the top risks to pursue and respond to and which risks can be ignored.

2.3.1 Internal Risk Analysis

The probability and impact of occurrence for each identified risk will be assessed by the project co-ordinator, with input from the project team using the following approach:

Risk ID	Risk	Categor-y	Probabi-lity	Impact Level	Risk Trigger/ Consequences & Impact	Prevention/Contingenc-y Plan	Risk Owner
IR1	Time-frame	Time	Low	High	Poor time management may cause the project to not be completed on time.	Members may be required to work overtime which may lead to an increase in budget.	Project Team
IR2	Over budget	Cost	High	Medium	Spending too much time on a task or compensating for a risk may cause the project to go over budget.	Reschedule budget if possible or discuss with the project sponsor about adjusting the budget.	Project Team
IR3	Performa-nce of tools	Technical	Medium	Medium	Errors in tools performance would result in time consuming.	Prepare alternative tools	Project Team
IR4	Technica-l Skills	Technical	Low	High	Lack in technical skills would have negative impact on Time-frame and budget	Technical support from other team members is needed in this case	Project Team
IR5	Loss of Docume-ntation	Technical	Medium	High	Loss of documentation due to loss or corruption of Storage device.	Online 'cloud' Storage can be used to prevent loss of USB or corruption.	Project Team
IR6	Commun-ication between team members	Resources	Medium	Medium	Team members not communicating effectively can cause miscommunication errors or problems throughout the project.	Team meetings provide an opportunity to get up to speed on any deliverables and work required by each team member. An OPPM should also be developed to delegate work between team members.	Project Team

IR7	Loss of a Team Member	Resources	Medium	Medium	Team members not attending or participating in project development or unenrolling from the course. The rest of the project team will be required to do more work than initially delegated.	Rearrange and reassign roles and tasks to remaining team members as necessary.	Project Team
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Probability

- High – Greater than <70%> probability of occurrence
- Medium – Between <30%> and <70%> probability of occurrence
- Low – Below <30%> probability of occurrence

Impact

- High – Risk that has the potential to greatly impact project cost, project schedule or performance
- Medium – Risk that has the potential to slightly impact project cost, project schedule or performance
- Low – Risk that has relatively little impact on cost, schedule or performance

2.3.2 External Risk Analysis

Analysis of risk events that have been prioritized using the External Risk Analysis process and their affect on project activities will be estimated, a rating applied to each risk based on this analysis, and then documented in this section of the risk management plan.

Risk ID	Risk	Categor-y	Probabi- -lity	Impact Level	Risk Trigger/ Consequences & Impact	Prevention/Contingen cy Plan	Risk Owner
ER1	Risk at Workplace	Resources	Medium	High	Virus infection: Covid-19	Wear mask and practice 1.5m social distance	External
ER2	City Lockdown	Regulation	High	Medium	If the city is lockdown, the whole project need be completed from home.	Divide strategies to work from home (video conference) and continue to follow OPKM.	External
ER3	Government Regulations	Regulation	Medium	Medium	New regulations maybe imposed based on the situation of pandemic; more or less it impact the project.	Finish the project as fast as possible and be ready for the change.	External

2.4 RISK RESPONSE PLANNING

Each major risk will be assigned to a project team member for monitoring purposes to ensure that the risk will not “fall through the cracks”.

For each major risk, one of the following approaches will be selected to address it:

- **Avoid** – eliminate the threat by eliminating the cause
- **Mitigate** – Identify ways to reduce the probability or the impact of the risk
- **Accept** – Nothing will be done

- **Transfer** – Make another party responsible for the risk (buy insurance, outsourcing, etc.)

For each risk that will be mitigated, the project team will identify ways to prevent the risk from occurring or reduce its impact or probability of occurring. This may include prototyping, adding tasks to the project schedule, adding resources, etc.

For each major risk that is to be mitigated or that is accepted, a course of action will be outlined for the event that the risk does materialize in order to minimize its impact.

2.5 RISK MONITORING, CONTROLLING, AND REPORTING

The level of risk on a project will be tracked, monitored and reported throughout the project lifecycle.

A “Top 10 Risk List” will be maintained by the project team and will be reported as a component of the project status reporting process for this project.

All project change requests will be analyzed for their possible impact to the project risks.

Management will be notified of important changes to risk status as a component to the Executive Project Status Report.

3 TOOLS AND PRACTICES

A Risk Log will be maintained by the project co-ordinator and will be reviewed as a standing agenda item for project team meetings.

RISK MANAGEMENT PLAN APPROVAL

The undersigned acknowledge they have reviewed the **Risk Management Plan** for the Business Process Mapping project. Changes to this Risk Management Plan will be coordinated with and approved by the undersigned or their designated representatives.

Signature:	_____	Date:	17 April 2020
Print Name:	Heang Sok		
Title:	Mr.		
Role:	Project Co-ordinator		

Signature:	_____	Date:	17 April 2020
Print Name:	Guanting Li		
Title:	Mr.		
Role:	Team Member		

Signature:	_____	Date:	17 April 2020
Print Name:	Jingyi He		
Title:	Ms.		
Role:	Team Member		

REFERENCES

The following table summarizes the documents referenced in this document.

- [1] N. Pearson, E. Larson, and C. Gray, Project Management in Practice, 2nd ed. Sydney, NSW, Australia: McGraw-Hill, 2019.

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KEY TERMS

The following table provides definitions for terms relevant to the Risk Management Plan.

Term	Definition
Budget	A budget is a financial plan for a defined period, often one year.
City Lockdown	Refer a period of time when people are staying at home and many business activities are closed for an acute situation.
Risk Analysis	Risk analysis is the process of identifying and analyzing potential issues that could negatively impact key business initiatives or projects.
WBS	Work Breakdown Structure is a deliverable-oriented breakdown of a project into smaller components.

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