**Risk Management Plan**

**Rent-A-Drive**

**Inspired I.T Systems**

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# Introduction

There will always be a high degree of uncertainty when projects are started, This means that developing projects will always involve risks and therefore risk management.

The purpose of this risk management plan is to create a framework in which the team can identify and manage risks.

This project is considered a high risk as the risk average is above 45% for the three major risks, This however does not mean that the project is not feasible .

The risks can be carefully managed and reduced to become trivial with careful project Coordination and Risk management by Mr. A rust.

# Top Three Risks

The top three high probability and high impact risks to this project are:

**Uncertainty of team members and client**

Difficulty in gathering the project team may put this project in jeopardy, without the team there s\is no project. The project Coordinator will mitigate this risk by ensuring participation between the team members and the project.

Customer involvement will also be carefully monitored to ensure that the customer is always on par with the project.

**Product does not meet requirements**

If the product does not meet the requirements the customer may reject the project.

To ensure that the product meets quality the Project coordinator will involve the customer in the requirements management process and ensure that the customer is aware of the requirements

**Improper Scheduling**

Project delays may occur if the scheduling is not done correctly and in a feasible way.

The project coordinator will mitigate this risk by ensuring careful consideration of the schedule with slack time included to mitigate under scheduling.

# Risk Management Approach

The Risk management approach included a methodical approach to Identifying, managing, scoring and ranking of various risks. The most dangerous risks where added to the project schedule to ensure that the project coordinator takes the required steps to mitigate the risks.

The Project coordinator will provide regular updates of the Risks to the project manager

and the customer if the risks become difficult to control. The risk report will become part of the progress report with modification of this document as required.

The project manager will analyze this document and produce a list of improvements if required.

# Risk Identification

For this project Risks where identified in a risk analyses meeting conducted between the team members based on information gathered from the customer. Methods used to gather the information were Interviews, risk assessment meetings, Historical Review of similar projects.

**Expert Interview**

An interview with the customer revealed critical information regarding the processes involved in the product.

**Risk Assessment Meeting**

The project team held a formal meeting and identified all risks to the project and product.

**Historical Review of Similar Projects**

The project coordinator identified similar projects and identified risks from these projects.

# Risk Qualification and Prioritization

After identifying the risks each risk was expanded with priority and mitigation strategy as well as information on the risk and it’s possible trigger. Based on this information risks that have a higher impact on the project where identified as the three main Risks, While risks with low priority where discarded.

# Risk Monitoring

Risks will be closely monitored by the project coordinator with bi-weekly updates to the project team and project manager. These updates will be included in the progress report.

The Risks will be carefully monitored within the cost, time and scope of the project with particular consideration as to how they affect the triple constraints.

If required and in extreme cases the triple constraints will be made flexible as a last resort.

# Risk Mitigation and Avoidance

The project team has developed responses to the risks with avoidance in mind where possible.

The team will continue supporting the project coordinator in identifying risks and creating responses for them.

The Risks will be carefully monitored within the cost, time and scope of the project with particular consideration as to how they affect the triple constraints.

If required and in extreme cases the triple constraints will be made flexible as a last resort.

**Risk Register**

The Risk register contains a list of identified risks and response strategies for them as well as probability ratings and the impact they may have on the project.

The Risk register is included in this document.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Risk | Risk Category | Probability | Impact | Risk Score | Risk Ranking | Risk Response | Trigger | Risk Owner |
| System conversion failure | Technical | 10% | 2 | 20% | 6 | Redo Conversion | Missing Records | Albert |
| Loss of Data | Technical | 60% | 7 | 60% | 4 | Apply Backup | Missing Data | Albert |
| Improper Scheduling | Time | 80% | 9 | 80% | 3 | Fast track | Deliverables not on time | Albert |
| Unavailability of Team or Customer | Time | 90% | 9 | 90% | 1 | Continue if Plausible | Missing Person | Albert |
| Product does not meet Requirements | Quality | 85% | 9 | 85% | 2 | Adjust Requirements | Unhappy Customer | Albert |
| Hardware Failure | Hardware | 30% | 7 | 30% | 5 | Acquire New hardware | Broken Equipment | Albert |
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