

1. Develop and implement a risk management
  - The individual designs, develops and implements a risk management framework to ensure that risks and opportunities are managed consistently and systematically throughout the project
2. Identify risks and opportunities
  - Identifying all sources of risks(internal, external) and involving others in this process and make use of various techniques. The identification process is not only about identifying risks but also about opportunities that could have benefits
3. Assess the probability and impact of risks and opportunities
  - Risk and opportunity assessment can be done qualitatively and quantitatively. The qualitative assessment could cover a more in-depth analysis of the sources behind identified risks. The quantitative assessment deals with quantifiable measures, provides numerical values measuring probability and impact expected from risks and opportunities
4. Select strategies and implement response plans
  - This process entails assessing various possible types of responses and selecting the ones that are optimal or most appropriate
5. Evaluate and monitor risks
  - The risks and opportunities will need to be monitored and should be re-assessed periodically. Risk and opportunity probabilities and impacts may change, new information may become available, new risk and opportunities may arise and the responses may no longer be appropriate.