**Notes of “Project Management Risk”**

**Type**

Article

**Topic**

Project Managment - Risk

**Notes**

**Usable Quotes or Figures**

**Summary – Tools**

A detailed guide on how to identify, analysis and prepare for risks. Risks are often categorised as quantitive or qualitive. Qualitive assessment is identifying risks that require further analysis and to assess the remaining defined risks based upon their level of impact and frequency. Quantitive analysis is the process of identifying significant risks and assessing what measures can be taken, to plan for the occurrence of the risk. Often setting aside resources such as slack or funds to be used in scenarios which require them is effective. Many quantitive risks are hard to plan for such as acts of god, financial instability. Risk mitigation is an ongoing operation which monitors risks which are affected by decisions made. Such as changing methodology during the middle of the project, this would affect numerous risks which need to be reassessed. If an issue arises, risk mitigation will carry out the predefined plan including the balancing of resources. Recruiting contractors to fill skill gaps of the employees is an example of risk mitigation. Contingencies must be made to be used in scenarios that require extra resources. This must be set aside at the beginning of the planning stage. Tools can be used to access these risks such as Pareto diagrams which give a visual representation of [pg27] “the sources of uncertainty or impact in descending order”. Risk screening can also be used to give a clear description of the risks depending on their scale of impact and frequency.