THE PRACTICALITY OF RISK MITIGATION

Breakout Team Guide

Phase 1 - Identifying Risks

In your teams, imagine you're managing a mock project, like:

- ✓ Planning a university event.
- ✓ Developing a mobile app.
- ✓ Organising a charity fundraiser.

Discuss:

- What could go wrong? *(e.g., low turnout, technical issues, budget overruns)*.
- What would the impact be? *(e.g., reputational damage, financial loss, delays)*.
- How likely is it to happen? *(High, Medium, or Low likelihood)*.

Compile your findings into a simple **Risk Register** like this:

Risk	Impact	Likelihood	Mitigation Strategy
Low turnout	Reputational damage	Medium	Increase pre-event promotions
Budget overruns	Financial loss	High	Strict budget tracking, contingency fund
Technical issues	Event delays	Medium	Backup equipment and tech support

Phase 2 - Developing Risk Mitigation Strategies

Using the risks your teams identified in Phase 1 above, create tailored mitigation strategies. Instructions:

- Decide which approach; avoid, reduce, transfer, or accept; works best for each risk.
- Discuss why this approach fits your scenario.

Example: For a university event, if low attendance is a risk:

- *Reduce:* Increase marketing efforts with targeted social media ads.
- *Transfer:* Partner with influencers to promote the event.
- *Avoid:* Limit capacity to ensure a more intimate, manageable crowd.

Phase 3 - Monitoring and Adjusting Risk Plans

Simulate monitoring risk plans using this scenario: A critical team member falls ill two days before a project deadline.

Instructions:

- Assess how effective your mitigation strategies are.
- Identify any gaps or new risks.
- Propose adjustments to ensure the project stays on track.

Example Adjustments:

- Redistribute the workload among other team members.
- Outsource specific tasks to a freelancer.
- Adjust the deadline and communicate with stakeholders.

Phase 4 - Presentation Time

Before we wrap up, here's the fun part: sharing your team's brilliant work with the rest of the class. At the end of the session, one person from each team will present your findings and risk mitigation strategies. Think of it as a chance to showcase your creativity and teamwork. Don't stress; this isn't about perfection; it's about sharing insights and learning from each other. So, start thinking about who in your group will take on the presenter role.