**Risk Management Plan**

**Date: 05/29/2021**

**Project Name**: Online Home Food Ordering Application

1. **Methodology**

The risk management approach we have selected for this project includes a strategy for identifying and ranking the project team based on multiple risks.

**2. Roles and Responsibilities**

* Project Manager – Mehal Reddy Mula- Approves or Disapproves the tasks
* Content Developer –Pruthvi Raj Padthe, Roopin Vipparthi, Mehal Reddy Mula - Researching, writing, gathering, organizing, and editing information regarding the project
* Application Developer – Mohith Vanama, Pruthvi Raj Padthe, Yaswant Lakkaraju - Main role in developing applications
* Marketing Team – Mohith Vanama.
* Application Engineer - Mohith Vanama, Pruthvi Raj Padthe, Yaswant Lakkaraju.

**3. Budget and Schedule**

A portion of the original budget estimate, precisely 20% of the budget, has been reserved for the sole purpose of mitigating any potential risks. The risk management schedule is still under revision.

**4. Risk Categories**

Identifying potential risks will involve the risk manager, project team, and critical stakeholders with additional input from the SME. The process will include evaluating the project management plan, the project scope, schedule, cost, and quality.

Furthermore, careful attention will give the project deliverables, assumptions, constraints, the WBS, cost estimate, and resource plan.

The various methods that could be used for risk identification include:

* Brainstorming
* Interviewing
* SWOT Analysis
* Monte Carlo Analysis

The Brainstorming technique will be particularly suited for this project as it involves upgrading pre-existing infrastructure and equipment. A log will be generated and updated as needed and will be stored electronically in the project.

A Risk Breakdown Structure is also created to help facilitate the risk identification and mitigation process.

Some of the broad risk categories are:

* Financial Risk
* Technology Risk
* Process Risks
* Market Risk
* People Risk

**5. Risk Probability and Impact**

For this project, we use a probability/impact matrix to help list the relative probability of the risks occurring and their corresponding impact. We listed the matrix as per the ranks assigned in the risk register.xls

The matrix shows the risk level:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Probability** | High |  | Rank 6 | Rank 1  Rank 2 |
| Medium | Rank 3 |  |  |
| Low |  | Rank 4 | Rank 5 |
|  | Low | Medium | High |
|  | **Impact** | | | |

**6. Risk Documentation**

During the project, potential risks will identify and tracked actively. These risks could fall under any of the categories above.

As the various project activities come to completion, the associated risk factors will be monitor to determine if their corresponding triggers have occurred. These triggers indicate that the Risk is now a reality. Based on the triggers documented during the risk analysis and mitigation processes, the Risk Manager will have the authority to enact the corresponding mitigation strategies or contingency plans.

Once approved and initiated, Contingency plans will be included in the project work plan, and they will be tracked and reported alongside the rest of the project's operations. Risk management is a continuous process that will last the duration of the project.

The Risk Manager (PM):

* For each risk item, review, assess, and revise the probability and impact.
* Please keep track of the hazards that have been identified and manage them.
* Escalate issues/ problems to management.

The Risk Owner is responsible for:

* If a risk event happens, assist in the development of the risk response and risk trigger and the execution of the risk response.
* Participate in the weekly review, re-evaluation, and change of risk item probability and impact. Identify any new dangers that arise and engage in their analysis.
  + Significantly impact the project's triple constraint or trigger another risk event to occur.
  + Risk strategy is not practical or productive, causing the need to execute the contingency plan.

**Risk Mitigation Strategies:**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No** | **Major Risk** | **Strategies to mitigate Risk** | **Responsible Person** |
| **1.** | Technical Risk | Analyze the pros and cons of the technology with team support and search for solutions.  The team lead should monitor and control the technology Risk. | Pruthvi Raj Padthe, Yaswant Lakkaraju, Roopin Vipparthi. |
| **2.** | People Risk | Find resources with proper skills and abilities, always reach their expectations. | Roopin Vipparthi,  Mohith Vanama |
| **3.** | Financial Risk | Always have 15-20% cash reserves, Monitor cash in and outflows at every stage of the project. | Mehal Reddy Mula |
| **4.** | Market Risk | Make sure the product or project is simple to use. Much complex design may lead to a loss of customer satisfaction. | Mohith Vanama |