**Risk Management Plan**

**Date:** 5/28/2021

**Project Name: Car Rental Application**

**1. Methodology:**

We should check the issues before dealing with the project to the customer and we have to determine the problems without any obstructions.

**2. Roles and Responsibilities:**

If there is any problem in the project, we should first find out who is responsible for these issues, so the risk manager will take the responsibility and evaluate the project. Risk team shall be liable to settle any risk that occurred during any project phase.

**3. Budget and Schedule:**

The costs of the projects are always risky. We are executing risk management plan to reduce the risk. Risk management team will keep track of the budget and assess the risks.

**4. Risk Categories:**

There are different risk categories included in a project, such as people risk, technical risk , financial risk and market risk, structure / process risk.

**5. Risk probability and Impact:**

Risk can be estimated in number of customers, capital, Human Resource, website usage. Risk can happen from a variety of perspectives. An example 'A slip in budget' model is a case of assets from the budgetary division.

**6. Risk Documentation:**

Documentations are put away in cloud drive and they are refreshed regularly when they are required. Simple upgrading of soft copies is useful. Printed copies are held up before going to the meetings.

1. **Risk Register**

Risk register included in the excel worksheet which is attached in the file.

1. **Risk mitigation strategies**

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| **Risk Rank** | **Major Risks** | **Strategies to mitigate risks** | **Responsibility** |
| 1 | Market Risk | * The customer should wish for the product. * Market performance / quality monitoring of the comparable products. | Project manager  Project Lead |
| 2 | Financial Risk | * We need to allocate the project an abundance of cash for future financial issues. * At each stage, the cash inflow and cash outflow are to be calculated towards the end. | Project Manager  Project Lead |
| 3 | Technical Risk | * We should improve the skills-care issue. * Recurrence monitoring of the projects should be expanded. * Insist on team support. | Project Design Engineer |
| 4 | People Risk | * Recruitment of individuals / employees from different regions; | Project Developer |
| 5 | Structure/ process risk | * Obviously defining all project objectives. * Increasing repeat monitoring. * Choosing the most experienced personnel / project manager / worker. | Project Developer, Project Design Engineer |