**Risk Management Plan**

**EZ-maintenance**

**VanHorn Solutions LLC**

**406 Montana Ave**

**Helena 59601**

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**Introduction**

This project is considered a low-risk project as it has an overall risk score of 3 on a scale from 0 to 10. The project risk score is the average of the risk scores of the most significant risks to this project. A risk score between 3 and 7 is a medium risk project and a score above 7 is a high-risk project.

T the following project elements were completed and defined prior to developing this Risk Management Plan:

* Define work scope, schedule, resources, and cost elements.
* Develop project WBS/WBS dictionary.
* Develop master schedule and detailed schedules.
* Estimate project cost and finalize budget.
* Identify required and available resources.
* Establish performance measurement metrics.
* Define minimum and maximum baseline thresholds.
* Schedule
* Resources
* Cost
* Baseline reporting requirements
* Format
* Frequency of distribution
* Distribution list
* Define Risk Management Roles and Responsibilities
* Project Manager chairs the risk assessment meetings.
* Project team participates in risk assessment meetings and members serve as meeting recorder and timekeeper.
* Project Sponsor may participate in risk assessment meetings.

**Top Three Risks**

The top three high probability and high impact risks to this project are:

**Business partners withdraw.**

**Significant change-order**

**Advances in AI**

**Risk Management Approach**

We added the highest impact risks to the project schedule so that risk managers take the necessary steps to implement the mitigation response. Risk managers will provide status updates on their assigned risks in bi-weekly meetings. Upon the completion of the project, the project manager will analyze the risk management process. Based on this analysis, we will identify any improvements that can be made to the process for future projects.

**Risk Identification**

For this project, risk identification was conducted in the initial project risk assessment meeting. The project team identified risks using the following methods.

**Risk Assessment Meeting**

A risk assessment meeting was held with key team members. The risks identified during this meeting were added to the project plan and Risk Register.

**Historical Review of Similar Projects**

The project team reviewed the history of similar projects to determine the most common risks and the strategies used to mitigate those risks.

**Risk Qualification and Prioritization**

To determine the severity of the risks identified by the team, a probability and impact factor was assigned to each risk. The project manager utilized a probability-impact matrix to place each risk appropriately on the chart.

**Risk Monitoring**

The most likely and greatest impact risks have been added to the project plan, so they are monitored during the time the project is exposed to each risk. During the bi-weekly project team meeting the Risk Manager for each risk will discuss the status of that risk. Risk monitoring will be a continuous process throughout the life of this project. As risks approach on the project schedule the project manager will ensure that the appropriate risk manager provides the necessary status updates.

**Risk Mitigation and Avoidance**

The project manager has led the project team in developing responses to each identified risk. As more risks are identified the team will develop mitigation strategies and add the risks to the Risk Register and the project plan.

The project manager, with the assistance of the project team, will determine the best way to respond to each risk to ensure compliance with the constraints of time, scope, and cost.

It may be necessary to allow flexibility to one or more of the project’s constraints. If necessary, funding may be added to the project to allow for more resources to meet the time and scope constraints.

**Risk Register**

The Risk Register for this project is a log of all identified risks, their probability and impact to the project, the category they belong to, mitigation strategy, and when the risk will occur. The Risk Register also contains the mitigation strategy for each risk as well as when the risk is likely to occur.

Each risk has been added to the project plan. At the appropriate time in the plan the project manager will assign a risk manager to ensure adherence to the mitigation strategy. Each risk manager will provide the status of their assigned risk at the bi-weekly project team meeting.

**Sponsor Acceptance**

Approved by the Project Sponsor:

Date:

Kayla Rada

Owner