**Risk Management Plan**

**Date**

**Project Name**: Student Enrolment Management

**1. Methodology**

There are four steps to the risk methodology:

* Risk Identification
* Risk Analysis
* Risk Response Planning
* Risk Monitoring and Control

**2. Roles and Responsibilities**

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| --- | --- |
| **Role** | **Responsibilities** |
| **Project Sponsor** | * Participate in risk identification. * Review escalated risks and provide direction for resolution. * Approve risk solution, as appropriate. |
| **Risk Owner** | * Responsible for managing individual assigned risks. * Formulate and implement risk response strategies, measurements, and risk response actions for assigned risks. |
| **Project Team** | * Actively participate in the risk identification process. * Perform risk analysis. * Discuss risk monitoring and mitigation activities at team meetings. |
| **Risk Manager** | Provide single point of knowledge for all risk related items and processes.   * Direct and control the risk management process. * Support team members in risk response activities. * Facilitate risk management identification meetings. |
| **Project Stakeholder** | * Monitor risk action effectiveness. * Participate in risk escalation process. |

**3. Budget and Schedule**

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| --- | --- | --- | --- |
| **Risk Management Event** | **Frequency** | **Timing** | **purpose** |
| **Risk Planning** | Once | At the beginning of the project, during option analysis | Confirm and document risk management items:   * Roles & Responsibilities * Schedules * Budgets * Expectations * Reporting |
| * **Identification.** * **Analysis.** * **Response Planning.** | Five Times:  1. Strategic Option Analysis  2. Business Case  3. Design  4. Construct  5. Commissioning /Turnover to Operations. | Prior to the five major project life cycle stages. | Develop and update the risk register to reflect the next stage of the project life cycle. |
| **Monitoring and Control.** | Once per month | Integrate risk monitoring with existing status reporting & meetings. | Follow up on active risk responses, assess the effectiveness of implemented risk responses, and deal with emerging risks. |

**4. Risk Categories**

Scope, cost, communication, time, resource, quality, integation.

**5. Risk Probability and Impact**

Probability Assessment:

* High - quite probable (5-6-7)
* Medium - more likely than not (3-4)
* Low - possible but not likely (1-2)

Impact Assessment:

* High (5-6-7)
* Medium (3-4)
* Low (1-2)

**6. Risk Documentation**

risk register.xls

probability impact matrix.ppt