



E-commerce website for Caramels and Almonds

Risk Management Plan

**Version 1.0
05/08/2023**

VERSION HISTORY

Version #	Implemented By	Revision Date	Approved By	Approval Date	Reason
1.0	A.S De Silva	05/08/2023	Pruthuvi Wijesinghe	09/03/2022	Initial Risk Management Plan draft

TABLE OF CONTENTS

1.	INTRODUCTION	4
1.1	PURPOSE OF THE RISK MANAGEMENT PLAN	4
2.	RISK MANAGEMENT PROCEDURE	4
2.1	PROCESS	4
2.2	RISK IDENTIFICATION	4
2.3	RISK ANALYSIS	4
2.3.1	Qualitative Risk Analysis	5
2.3.2	Quantitative Risk Analysis	5
2.4	RISK RESPONSE PLANNING	5
2.5	RISK MONITORING, CONTROLLING, AND REPORTING	6
3.	TOOLS AND PRACTICES	7
	APPENDIX A: REFERENCES	8

1. INTRODUCTION

1.1 Purpose

A project may be impacted by a number of factors, either positively or negatively. In order to minimize any potential negative impacts and enhance any potential positive outcomes, each of the components that are categorized as risks should be identified before their occurrence. A risk management strategy is the best way to manage risks in a project, and for this project, the plan was utilized to direct the management of all risks. The risk management process and the deployment of suitable instruments are just two of the strategy's crucial components. The project manager directed the risk manager, who developed the strategy.

2. RISK MANAGEMENT PROCEDURE

2.1 Procedure

The procedure comprises recognizing, assessing, planning responses, and monitoring the risks to make sure that all risks are handled with the use of an adequate standard and that there are solutions for the risks with negative consequences. The process will start at the beginning and continue until the project is finished. The client also has the option to understand the risks, consequences, and team management related to them. As a result, the majority of their questions regarding the concept were addressed.

2.2 Risk Identification

After analyzing the project's scope and any appropriate resources, the risk manager identifies all possible risks during this first stage of the risk management process. There are discussions with the client and the project team to wrap up the identification of risks. They have the power to offer feedback once the risks have been properly defined, and the risk manager will start the analysis step after that.

2.3 Risk Analysis

The risk manager analyzes each risk that has been discovered in order to predict what might happen. In addition, using quantitative and qualitative risk analysis approaches allows one to determine the impact of the risk.

2.3.1 Qualitative Risk Analysis

Each risk was identified and illustrated using a probability impact grid to provide the team and the client with the most accurate data available. Each risk is given along with its projected impact and probability for this project, which focuses on the qualitative risk analysis method. Probability and impact are divided into three categories: high, medium, and low.

Probability

- High – Greater than 70% probability of occurrence
- Medium – Between 30% and 70% probability of occurrence
- Low – Below 30% probability of occurrence

Impact

Impact	H			
	M			
	L			
		L	M	H
	Probability			

High (H) – Risk with a high level of negative impact

Medium (M) – Risk with a medium level negative impact

Low (L) – Risk with low level negative impact

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2.3.2 Quantitative Risk Analysis

The team and the client will be shown the financial impact of the risk estimate and the predicted values in this part of the analysis. This step instructs the project team to implement the most practical remedies to mitigate the impact of the identified risks based on the examined data.

2.4 Risk Response

To reduce their impact, the risks with the highest priority will be assigned to particular team members. The risks with the highest priority are indicated in red and yellow. There is a method to put a risk response into action. The following sections outline the four methods utilized to provide responses to risks.

- **Avoid** – Address the issues at the risk's origin.
- **Mitigate** – minimize the risk's negative impacts.
- **Accept** – Recognize that there is a risk.
- **Transfer** – hand over the risk to a third party.

2.5 Risk Monitoring, Controlling and Reporting

The risks that have been discovered are tracked throughout the project life cycle to ensure that they are under control. For this, a risk register is used, and the risk manager is allowed to keep track of risks with the project team's help. A new risk should also be reported to the team and recorded in the document whenever it is discovered.

3. Tool and Practices

This involves using the risk log and risk register, and the project manager can evaluate the data and meet with the team to discuss any risk that has a high potential for harm.

Risk Management Plan

The individuals listed below affirm that they have reviewed the risk strategy for the system developed for the Caramels and Almonds online store. Any changes to this Risk Management Strategy must be coordinated with and approved by the signatories or their designated representatives.

Email:	Pruthuvi.wijesinghe@aisec.net
Date:	07/03/2023
Name:	Pruthuvi Wijesinghe
Title:	Plan supervisor
Role:	Project Manager

Email:	desilvaavindi@gmail.com
Date:	07/03/2023
Name:	A.S De Silva
Title:	Plan conductor
Role:	Risk Manager

Email:	caramelsandalmonds@gmail.com
Date:	07/03/2023
Name:	Senuthi Wijesinghe
Title:	Approve Provider
Role:	Owner of Caramels and Almonds

Appendix A: References

The documents mentioned above are listed in the table below.

Document Name and Version	Description	Location
Risk log version 1.6	The risk log includes the description of recognized risks	https://github.com/PruthuviWijesinghe00/SPPM-Project/blob/main/Week%2008%20docs/Risk%20Log%20Version%201.6.pdf
Risk register	Finalized risk records	https://github.com/PruthuviWijesinghe00/SPPM-Project/blob/main/Week%2008%20docs/Risk%20register.xlsx