

RISK MANAGEMENT PLAN

For

CAPSTONE TEAM APERTURE

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2012-05-14

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1 Introduction

1.1 Purpose and Objectives

The purpose of this document is to identify and categorize any possible risks which may arise from or affect the development of PSU Capstone Team Aperture's project, Aperture VMAN (name subject to change), and to provide strategies to mitigate those risks. It also provides procedures for documenting the implementation of those risk mitigation strategies, and for regular status reporting to stakeholders.

1.2 Scope and Context

1.3 Reference Documents

<http://it.toolbox.com/blogs/enterprise-solutions/the-risk-management-plan-12038>

2 Risk Management Approach

2.1 Risk Defined

In general, risk can be defined as the product of the potential losses due to some event, and the probability of that event's occurrence. In our case, risks arise from any event which could:

- Prevent or delay the completion of project tasks.
- Prevent or delay the completion of the project as a whole.
- Result in missed deadlines or schedule creep.
- Cause an unfavorable response from any project stakeholder.
- Otherwise result in an unsatisfactory project outcome.

2.2 Concept of Risk Management

2.3 Risk management approach for Aperture VMAN project

2.4 Methodology

3 Defining Risks

3.1 Risk Identification

3.1.1 Generic Risks

3.1.2 Risks specific to Aperture VMAN

3.1.3 Risk Identification Sheet

3.2 Risk Assessment and Prioritization

3.2.1 Risk Assessment

3.2.2 Risk Exposure Calculation

3.2.3 Risk Prioritization

4 Managing Risks

4.1 Risk Management Planning

4.2 Individual Risk Management Plans

4.3 Monitoring and Adjusting Plans

4.3.1 Risk Management is Successful

4.3.2 Risk Management is Unsuccessful

4.3.3 Plan Not Followed

5 Risk Reporting

5.1 Status Reporting

5.2 Risk Management Summary

Appendix A - Glossary of Terms

Categorize - To place into a risk category based on probability of occurrence and project impact.