★ Risk Management:-

- Risk management involves identifying, analyzing & responding to risks to minimize their impact on project objectives.
- key components of risk management include Risk Management Planning, Risk identificat? & the Risk Register.

1) Risk Mgmt Planning:-

- It is the process of defining how to conduct risk management activities for a project.

It involves:-

i) Setting objectives for risk management.
ii) Defining roles & responsibilities for risk mgmt.
iii) Determining risk assessment methodologies (qualitative & quantitative).
iv) Establishing risk response strategies (avoid, mitigate, transfer, accept).
v) Defining risk reporting & communicat? plans.
vi) Setting risk thresholds (what level of risk is acceptable?)

This plan is documented in the Risk Mgmt Plan, which serves as a guideline for identifying, analyzing & responding to risks throughout the project life cycle.

2) Risk Identificat?:-

It is the process of identifying potential risks that could affect the projects success. It involves:
- Brainstorming sessions with project teams & stakeholders.
- SWOT analysis (Strengths, Weaknesses, Opportunities, Threats).
- Expert judgement from industry professionals.
- Reviewing historical & data from similar projects
- Using risk checklist & templates.
- Performing root cause analysis to determine potential risks.

- Identified risks are then documented in a Risk Register.

2) Risk Register:-
- It is a key document that records all identified risks with their details.
  (A risk mgmt.)
  It includes-
- Risk ID (Unique identifier for tracking)
- Risk Description (clear explanat. of the risk)
- Risk Category (Technical, financial, operational, legal etc).
- Probability (Low, Medium, High)
- Risk Owner (Person responsible for managing the risk)
- Risk Response Strategy (Avoid, mitigate, Transfer, Accept).
- Mitigation Plan (Actions to reduce risk impact).
- Contingency Plan (plan B).
- Risk Status (Open, In progress, Resolved).
- Impact (

Risk register is continuously updated throughout the project to track risk status & effectiveness of mitigat strategies).