Risk Management Plan

Project Name: Research of Cyber Security Risks Analysis in Remote Working

Project Number: 01

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Contents

MANAGEMENT APPROACH

This Risk Management Plan specifies how risks related to the project will be identified, analyzed, and managed. It describes how risk management activities will be done, recorded, and monitored throughout the project's lifecycle and includes templates and best practices for capturing and prioritizing risks. The project manager keeps track of and updates the Risk Management Plan during the project. The project manager should collaborate with the project team to ensure that risks are actively recognized, analyzed, and managed throughout the project's lifespan. Risks shall be recognized as early as possible in the project to minimize their impact.

RISK PLAN

All project-related risks are identified and analyzed using qualitative and quantitative analysis methodologies. Risks are classified using the risk probability matrix. Finally, a risk response will be developed in response to recognized hazards.

RISK IDENTIFICATION

The project team and relevant stakeholders were involved in risk identification. It comprises an assessment of the risks that can arise as a result of environmental conditions and organizational culture. The identified risks are listed below.

- Inadequate planning – R1
- Poor resource allocation – R2
- Lack of post-project review – R3
- Errors in the estimation of resources and time – R4

- Poor management – R5

- Exceeding cost – R6

- Poor quality assurance – R7

- Carelessness in communication – R8

- Lack of respondents' involvement – R9

RISK ANALYSIS

All identified risks will be evaluated in order to determine the range of possible project outcomes. The qualification will be used to identify which risks should be pursued and responded to first, and which risks can be avoided.

QUALITATIVE RISK ANALYSIS

The risk probability/impact matrix will be used by the project manager to assess the chance and impact of each identified risk, with input from the project team:

Probability

- High - Greater than 70% chance of occurrence

- Medium - Between 30% and 70% chance of occurrence

- Low - less than 30% chance of occurrence

Impact

- High - Risk that has the ability to have a significant impact on project cost, schedule, or performance.
- Medium - Risk that has the ability to have a slight impact on project cost, schedule, or performance.
- Low - Risk that has a minor impact on cost, schedule, or performance.

Probability		Impact		
	High	R4	R2	R1 R7 R9
	Medium	R6	R3	R8
	Low			R5
		Low	Medium	High
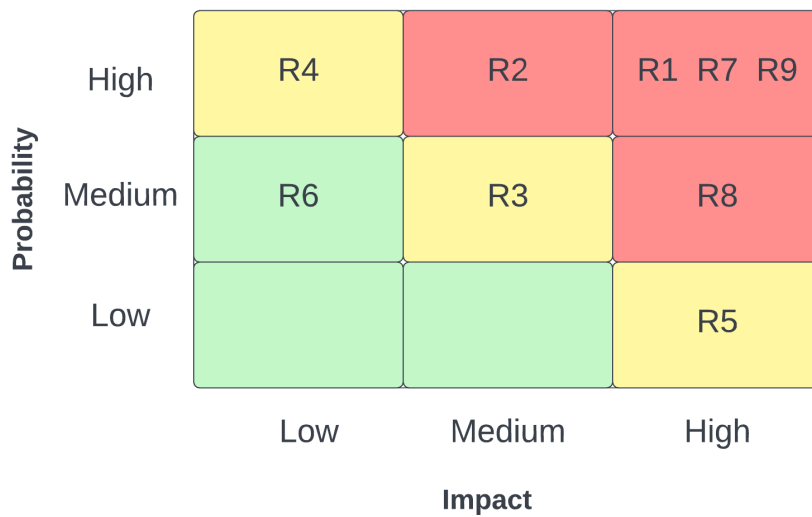
RISK RESPONSE PLAN

Risk	Responses	Priority
Inadequate planning	• Implement project plan covering all aspects before execute project	High
Poor resource allocation	• Create resource allocation guidelines • Used skilled resource allocator	High

Lack of post project review	• Implement project review procedure • Assign more than two employees to review project	Medium
Errors in the estimation of resources and time	• Validating the estimations by two estimators • Review before approving the estimations	High
Poor management	• Change management strategies • Change responsibilities of management	High
Exceeding cost	• Calculate cost by applying future risks. • Making necessary provisions	Low
Poor quality assurance	• Review each project activity by team lead • The Monitoring quality assurance process by project manager	High
Lack of respondents' involvement	• Change survey publishing strategies	High

QUALITY CONTROL

The project risk assessor will track, monitor, and report on the degree of risk on a project throughout its lifecycle, and the project manager will keep an eye on it. All project change requests will be evaluated for their potential influence on project risks, and the risk assessor will alert the project manager of any significant changes in risk status.

PLAN APPROVAL

By signing below, I, Sriyantha Deepal in my capacity as Project Manager approve this Risk Management Plan.

Name: Sriyantha Deepal

Title: Project Manager

Sriyantha   2022/08/07

Signature   Date Approved