

Risk Plan

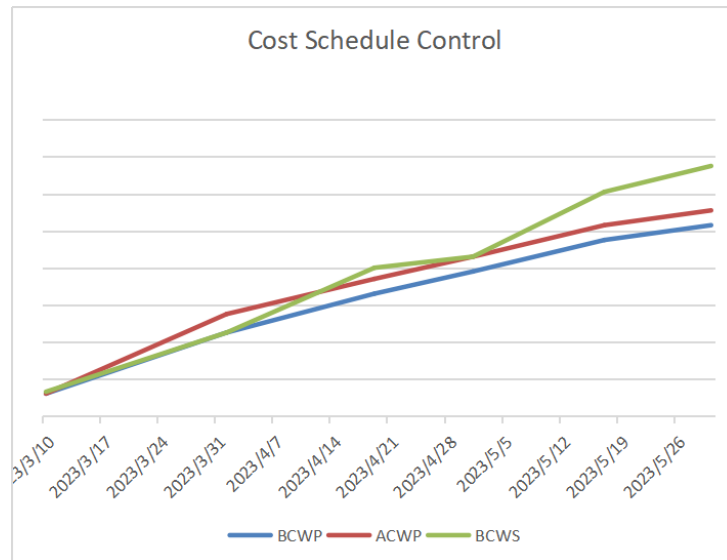
The risk management approach for the Enchanted Movie project involves a systematic process where the project team identifies, rates, and prioritizes various risks. Every effort will be made to identify risks in advance, so that mitigation strategies can be implemented at the start of the project. The most likely and high-impact risks will be added to the project plan to ensure that designated risk management personnel take necessary steps to implement mitigation measures during the planning period. Wang Simin, the risk management personnel, will provide status updates on their assigned risks at weekly team meetings and promptly escalate any high-level risks for timely avoidance.

After the completion of the Enchanted Movie project, during the closing process, the project manager will analyze each risk and the risk management process. Based on this analysis, the project manager will work with the risk inspection personnel to determine any improvements that can be made to the risk management process for future projects and document them in a risk report. These improvements will be part of the lessons learned knowledge base and will be included in documents on the Wolai platform, which is semi-open to all members.

Additionally, we will conduct a comprehensive risk assessment and develop a robust risk management plan for potential risks that Enchanted Movie may face. Our evaluation will cover six key aspects, including risk categories, probability, impact level, risk description, prevention measures, and corrective measures. By assessing each risk category thoroughly, we can identify and evaluate potential risks that may impact the project's timeline, budget, and overall success. Please refer to the table below for more details:

Risk Category	Probability	Impact	Risk Description	Preventive Measures	Corrective Measures
Requirements Analysis	Medium	Medium	A core team member may temporarily leave the project due to health reasons.	Establish a multi-level team cross-training mechanism to ensure that multiple team members can take over the core member's responsibilities.	Prepare backup personnel for the core member to ensure that core functions can continue when necessary.
Framework Design	High	High	The development team may encounter technical difficulties due to the use of new technology.	Establish a technical group including external team members to be able to solve problems quickly when they arise.	Regularly schedule technical reviews to ensure the project is on schedule, and adjust technical solutions if necessary.
UI Design	High	High	The project may face delays due to personnel changes or technological reasons.	Establish an executable timetable so that everyone knows the deadline for their tasks.	Regularly evaluate progress and find solutions to ensure that the project can proceed as planned.
Software Functionality Development	Medium	High	Frequent changes in requirements may result in project delays or exceed budgets.	Develop a clear requirement change process, clarify the person responsible for the change, and ensure that each change is sufficiently approved and evaluated.	Review changes to avoid unnecessary changes, and timely incorporate necessary changes into the project management plan, and conduct sufficient communication and coordination to avoid unnecessary delays and additional costs.
Software Functionality Testing	Low	Low	The project may face financial problems due to insufficient funds or budget overruns.	Regularly monitor the budget and seek ways to reduce costs.	Regularly conduct budget reviews and take corrective action when necessary.
Classroom Demonstrations	Low	High	In the project management process, improper management decisions or lack of resources, communication, and leadership abilities may lead to project progress being blocked or major errors occurring. This may ultimately result in project delays, cost overruns, or quality issues, leading to project failure.	Provide sufficient resources and power for the project manager to effectively manage and control project progress, cost, and quality; establish effective communication mechanisms and processes to ensure smooth communication between project team members.	Strengthen communication and coordination in the event of management errors; seek support and solutions in the event of resource shortages; adjust plans and resources promptly to ensure project progress and completion quality in the event of schedule delays.

The figure below shows the line graphs of BCWP, ACWP and BCWS for this project, where BCWP represents the budgeted cost of the planned work, ACWP represents the actual cost of the completed work, and BCWS represents the budgeted cost of the actual completed work.



As can be seen from the graph, all tasks were completed at the May 26 , and the values of BCWP, BCWS and ACWP all reached the expected level and the project was completed.