Team assignment 10.

**Content.**

1. Implement risk management.
2. Risk template.
3. Top 10 risks in Viking project.

**Introduction.**

Document provide an introduction to the big picture of risk management, focus on process and method to manage risk in project

**Main topic.**

1. **Implement risk management.**
2. Risk management process.

*Risk management process is a process that was implemented during product development. Is the process of identifying and mitigating risks within a project. By* controlling the level of project risk, we can:

* Create more accurate forecasts.
* Be more confident of completing deliverables on time.
* Increase your changes of overall project success.
* Risk Management is comprised of the set of Process, Role and Document for managing risks within the project.



1. **Identify risk**.

In this step, project manager and team will identify risk may be happen in project. Project manager will consider the sources may cause problems, find and list all things may be a risk in project (example: requirements, resource, budget ..).

The stakeholders will help manager indentify what is the real risk base on their expert. Manager will review, classify and list all possible risks in the project.

* **Input** is manager’s risks list and **output** is classified risks table.
* Include people: project manager, team members, stakeholders.

1. **Analyze risk**.

In analyze step. Project management will organize meeting to analyze the risks have been confirmed in **Identify risk process.** The meetings will determine the impact of the risks, sources, the risk level and priority for each of them.

In this step, people will determine spent cost, time and resource if risk become a problem.

* Input of this process is classified table, output of step 1. Output of process is risk analysis report for each of risk (*described in following parts*).
* Include people: project manager, senior manager, team member.

Prepare for the risk.

This step will describes solutions for the risks, impact assessment, cost, people, time required for action, process how to solve if risk occurs.



1. **Give options**. Project manager will consult with the professionals related to this risk to give the options for this risk.
2. Avoidance (eliminate, withdraw from or not become involved)
3. Reduction (optimize – mitigate)
4. Sharing (transfer – outsource or insure)
5. Retention (accept and budget)
6. **Analyze.** Project manager will consult with the professionals related to this risk to analyze impact of risk solution if it occurs for each case. Include cost, resource, time and related module.

What will happen when we Ignore the risk, when avoid, transfer or mitigate the risk or when we face to the risk.

1. **Choose action.** Base on above analysis, project manager will choose action for risk if it occurs.
2. **Document steps to solve.** Project manager will estimates and document steps to solve risk, assign resource and budget for action.

Write all on a report for each risk as a template.

1. **Tracking risk**.

*Before implement track risk, PM should make a plan to manage risks in project.*

Tracking consists of monitoring the status of risks and the actions taken to ameliorate them. Appropriate risk metrics are identified and monitored to enable the evaluation of the status of as well as of risk mitigation plans. Tracking serves as the “watchdog” function of management.

1. **Control**.

Risk control corrects deviations from planned risk actions. Once risk metrics and triggering events have been chosen, there is nothing unique about risk control. Risk control melds into project management and relies on project management processes to control risk action plans, corrects for variations from plans, responds to triggering events, and improves risk management processes.

When all of possible risks in project were defined, project manager must monitor project constantly focus on sources may cause problems, that were described in reports.