

Risk Management:

Proactive Handling of Risk

- Control (contingency planning and proactive preparation): Some mixture of
 1. Mitigate (do something up front)
 2. Contingency planning (ready to do something if risk materializes)
 3. Transfer (e.g. insurance)

Risk Prioritization

- Top 10
- Most important to less important
- Score = how likely risks x how bad they would be
- Postmortems
 - reflect on what risks came about + how we could have avoided them / become less vulnerable for them

Risk Officer Responsibilities:

- periodically (e.g., biweekly) updated public top 10 risks list
 - for each risk, what are you going to do?
 - presumably you have some plan in place (mitigation/contingency plan)

Risk Analysis:

Risk Estimation: ID 1 #8

We need to start laying out some risks that the project could face. Attributes to consider are:

1. When in the production flow could this happen (earlier or later in the term)
2. The severity if it were to occur
3. The likelihood of occurrence
4. Some ideas on mitigation/contingency planning and why they improve our risk exposure

Severity:

1 = Minimal action (review the risk throughout deliverables, resolve if time permits)

2 = Monitor risk (observe for worsening state, attempt to improve by next deliverable)

3 = Action (resolve by next deliverable)

4 = Urgent Action (slow development and fix risk before end of current deliverable)

5 = Immediate action (stop development and fix risk ASAP)



Likelihood:

1 = Highly Unlikely (low probability of happening)

2 = Unlikely (low chance of occurring but good idea to keep an eye on them)

3 = Possible (may occur half the time and need attention)

4 = Likely (risks need regular attention and require consistent mitigation strategy)

5 = High (almost certain to occur)

<https://www.auditboard.com/blog/what-is-a-risk-assessment-matrix/>