**AFS-220**

**Risk Planning Process Assignment:**

Every business need to the risk planning. Businesses must have a plan as a back for their projects. Founding a business, launching products onto the market, hiring new employees, collecting data from somewhere, and building a new system for their work to be done in different ways- are all important to a new or growing successful business. These are important things to look over.

Step 1: **Make a list** of all possible risk factors for the project the business working on. It should not be an analysis of the business but just an overview of the ideas. When different team members of the project put their ideas in front. Then we go to the next steps.

Steps 2 and 3: **Determine the Probability of Risk Occurrence and Negative Impact.** These steps are like each other. So now the business should let everyone know and let them get involved, so they can also put up some thoughts on the risks of what can go wrong with this project.

Step 4: **Prevent or Mitigate the Risk**, at this step you will find out that some risks can be fixed and there are some risk factors that you can only workaround to make it a bit better but not all the time. If a risk can be fixed then do so, but it cannot be fixed before it leads to a bigger problem for the business.

Step 5: **consider contingencies** is the step where you will plan to take steps before the risk appears. Planning of how or which action should be taken to solve the problem. What will the team do if anything goes wrong?

Step 6: **Preventing or Mitigating the Risk** is the most important part of the Risk Management plan or planning process. It does the work just as described by its name. fix the problem. At this point of enough reality, the project manager or lead needs to trigger the contingency. It is a call to maximize the value of the plan decided for this type of risk. If triggered too soon, you will waste, time, and team effort. If it triggers too late, you may end up experiencing a very huge impact on the project.