

2018 ICSE 0621

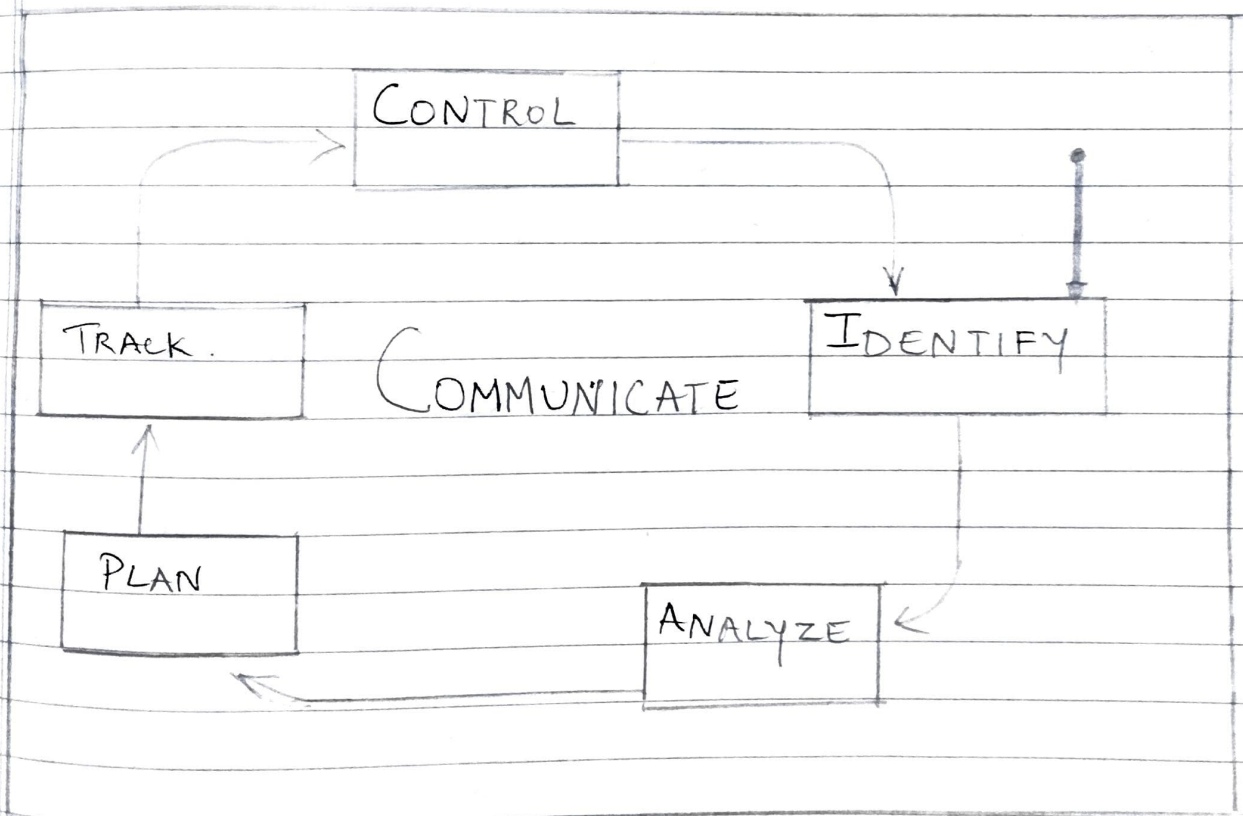
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Part - B.

- Q.3] Risk Management: Risk indicates "uncertainty" in projects & increases the possibility of suffering loss. The management of ~~it~~ this is considered to be risk management. There are 2 types of risk management:-
- (1) Reactive risk management
 - (2) Proactive risk management.

→ Risk Management Paradigm:-



- Let's discuss the steps involved in the risk management paradigm:-

Safar

- Identify :- Search for the risks before they create a major problem.
- Analyze :- Understand the nature, kind of risk & gather information about the risk.
- Plan :- Convert them into actions and implement them.
- Track :- We need to monitor the necessary actions.
- Control :- Correct the deviation & make any necessary amendments.
- Communicate :- Discuss about the emerging risks & ~~current~~ current risks & plans to be undertaken.