*<DIGITAL MARKETING PROJECT PLAN FOR VECNACARES>*

Risk Management Plan

Version *<1.0>*

*<02/28/2022>*

VERSION HISTORY

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| --- | --- | --- | --- | --- | --- |
| **Version #** | **Implemented**  **By** | **Revision**  **Date** | **Approved**  **By** | **Approval**  **Date** | **Reason** |
| 1.0 | *<Capstone Team>* | *<02/28/22>* | *<>* | *< >* | Risk Management Plan |
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# INTRODUCTION

## Purpose Of The Risk Management Plan

First of all, the Risk Management Plan is a tool to describe how risk management will be structured and performed on the project. In the preparatory process of the project, the Risk Management Plan is also part of the preparatory work, which is based on the effective analysis of project requirements. This Risk Management Plan defines how risks associated with ***the Digital Marketing Project Plan for VecnaCares*** will be identified, analyzed, and managed. The establishment and execution of any project will face different risks. At the beginning of the project, various solutions and various budgets including costs will be set up according to the risk management plan. The Risk Management Plan is created by the project manager in the Planning Phase and is monitored and updated throughout the project.

The intended audience of this document is the project management team.

# risk management Procedure

## Process

First of all, before we analyze and understand project risks, we need to consider the purpose of the entire project. The project entails creating a digital marketing plan for the non-profit organization VecnaCares. The plan will include a viable marketing plan including market research, analysis, and stakeholder communication plans. By implementing this program, we will help VecnaCares gain more customers and increase reputation and brand awareness. After a certain analysis and understanding of the overall purpose of the project, we then identify and analyze the risks that may occur during the entire process of the project and plan the corresponding response methods. In this whole process, the methods and tools we need to use include Brainstorming, Root Cause Analysis, Risk Register, and Expected Monetary Value Analysis, etc.

## Risk Identification

Risk identification is the first and very important step in the process of establishing the entire project risk management plan. In this process, we need to analyze the characteristics of the project according to the existing project planning and project process. From the perspective of the project team, the overall development process of the project can be divided into three parts, the use of templates, the process of establishing a shared platform, and the management after the shared platform is established. In the three phases of the project, there are events or characteristics that may affect the progress and benefits of the project, so what we need to do is to analyze the various events that may occur and the characteristics that may affect the project based on relevant professional knowledge. In other words, it is to identify risks. In this process, a useful and helpful tool is risk register. The process of using this tool is to list the analyzed risks and the related characteristics of the risks one by one, and constantly update and improve them according to the progress of the project. The main content of the risk register includes risk list, risk probability analysis, cause analysis, and response methods. The risk register is included in the project document as a very important part of the project document. The risks listed in it can be further improved according to the actual situation of the project.

## Risk Analysis

In the previous process, the project team has analyzed the existing project plan and found out which event exists in that phase of the project with uncertainty. In the process of project analysis, the work of the project team is to analyze how this uncertainty will affect the project, and whether this effect is positive or negative. Next, analyze the possibility of this impact, and combine the possibility to further analyze the changes of the project when the risk occurs. In this process, the risk register is also a very important tool. In the above analysis process, all risk characteristics including possibility can be recorded in this tool one by one. Through this recording method, project managers and other project stakeholders can more intuitively capture the analysis process and the characteristics of various risks.

### Qualitative Risk Analysis

The main way to use qualitative analysis is to classify the possibility levels of events or characteristics that may affect the project during the project process. This division is generally based on the criteria already given in the project preparation stage. In the risk analysis of this project, the project team divides the qualitative risk analysis into three levels, corresponding to three different occurrence possibilities. In addition, the project team also judges the impact of risks on the project through professional knowledge, it is also divided into three levels. After grading, the project team will also comprehensively consider the possibility of risk occurrence and the impact on the project to determine the corresponding response strategy.

|  |  |  |  |
| --- | --- | --- | --- |
| **Probability** | | **Impact** | |
| Low | Almost impossible to happen | Low | Hardly affect project results |
| Medium | May or may not happen | Medium | Only indirect influence on the final result of the project |
| High | Almost always happen | High | Directly determine success or failure |

### Quantitative Risk Analysis

Quantitative analysis is mainly used when analyzing higher priority risks. Under this condition, almost all the characteristics of the risk can be defined by numbers. With these conditions, the indicators and resource allocation corresponding to risks can also be further determined by calculation. In this process, the main methods and tools that can be used are, Data gathering, modeling, Failure mode and effects analysis (FMEA), Cost risk analysis, Schedule risk analysis, and Expert judgment. When the impact of the risk on the project is low, the quantitative risk analysis will mainly use expert judgment and other methods. When the risk has a high impact, further research needs to be combined with several other digital quantitative methods.

|  |  |  |  |
| --- | --- | --- | --- |
| **Probability** | | **Impact** | |
| Low | <30% | Low | <30% |
| Medium | 30-60% | Medium | 30-60% |
| High | >60% | High | >60% |

## Risk Response Planning

In the process of the project, the impact of risks on the project will not only be negative. Among all the risks, there are risks that bring positive effects to the project and risks that bring negative effects. In the process of planning for negative risks, what the project team should do is to limit the risks that have a huge impact as much as possible to the controllable range, and to reduce the general level of risk as much as possible. Ensure the integrity of the response plan when planning for these foreseeable risks that can be prepared in advance. In the process of the project, there are many risks that will negatively affect the project. There are still many risks that cannot be predicted through experience or data analysis. When planning them, the most reasonable resource preparation should be made based on quantitative and qualitative analysis as a contingency plan.

## Risk Monitoring And Reporting

In the early stage of the risk management of this project, the monitoring will mainly include the preparation of the project database and the screening of resources. It may be difficult for us to obtain the right to use some templates because template copyright is difficult to control, then the template categories contained in the page may not be comprehensive enough. Under this condition, the preparation of related templates must always be monitored. Once there is a problem with this aspect, the structure of the entire project is likely to collapse directly. In addition, this project is a public welfare project. One characteristic of this type of project is that various resources including the capital chain are prone to faults or even breaks. Then this aspect of monitoring needs to be restricted from the beginning of the project. The commonality of these two issues is that there is uncertainty. The efficiency and results of work need to be managed according to the actual situation, so change management has certain practicality in this regard.

# Roles and responsibilities

The main stakeholders involved in this risk management are showed in the form.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Stakeholder Position/Role** | **Type of Stakeholder** | **Stakeholder Expectation(s)** | **Stakeholder Interest(s)** | **Influence on Project Result** | **Stakeholder management strategies** |
| Paul Amendola | Internal | Project plan in the right way | High | Supporter | Inform the project progress and ask for the feedback |
| Tim | Internal | High | High | Supporter | Inform the project progress and ask for the feedback |
| Development Department | Internal | Provide the technical support and product services | High | Neutral | Provide all the updates |
| Project Team | Internal | Deliver the project and get the feedback on time | High | Supporter | Meeting regularly and keep all the people in the same page. |
| End User | External | Get the value /services | High | Neutral | Inform the product update and deals |

# Timing

The risk work of this project will be mainly divided into three parts. The first part is the preliminary preparation work, the second part is the middle of the project, and the last part is after the data was collected. In the first part of the risk work, the main risks faced and analyzed are the risks that may be faced during the preparation of the project resource library. For example, the selection and screening of groups, and the preparation of staff may all generate risks. The review interval determined during this work phase is three days. In the middle of the project operation, which is the second stage of risk work, the project mainly faces various risks that will interrupt the operation of the project, such as the sudden resignation of staff, etc. The review interval for facing such risks is five working days. In the last part of the risk work after the data was collected, the review cycle will be fifteen days. The main purpose of this cycle is to change the risk plan based on the actual operating status of the project and subsequent risk development.

# Risk Breakdown structure/ categories

The main categories of risks are External, Internal, Technical, and Unforeseeable. In the process of risk management, in order to facilitate analysis and the clarity of the overall structure, the project team usually uses this method to further identify risks. In these categories, external risks generally refer to the impact of the environment outside the project on the project. Internal risk refers to the risk brought by the internal composition of the project itself, such as the work mobility of project members. Technical risks refer to the risks brought about by technology, such as the establishment of database and web page design. In addition, based on the inevitability of risk, risk analysis allows a certain proportion of unforeseeable risks.

# stakeholder risk tolerancese

This project is based on public welfare, the project team believes that the project has certain funding and resource constraints. Under these conditions, the extent to which the project team can complete is to minimize or avoid risks that may hinder the normal progress of the project. In this process, the stakeholders of this project have a higher degree of acceptability of risks than the stakeholders of some projects with high precision requirements. In a sense, almost all of the risks that bring beneficial effects to the project can be accepted and allowed to exist normally, while from another perspective, the degree of negative risk does not exceed the project’s forced suspension or failure to achieve the expected goals There can be a certain degree of acceptance.

# Communication: reporting formats

First, the project team needs to have a clear understanding of the risk, and some characteristics of the risk must be presented in the file. The cause of the risk, the source of the risk, the process of the risk, and the consequences of the risk should be expressed and stored in the document in a concise and easy-to-understand manner. After accurately identifying these risks in this way, the risks are classified positively or negatively, and accurate qualitative and quantitative analysis is performed according to the characteristics of the risks. These analysis methods can enable the project team to accurately prepare for various risks and waste resources as little as possible. These analysis results and preparation data should be reflected in the document. While making relevant preparations through the analysis results, further judgments are made and corresponding preliminary response methods are drawn, and the continuity risks that may arise after the response are summarized according to the characteristics of the logic method. In the end, the project team derives all risk management documents through this process. risk management plan approval

The undersigned acknowledge they have reviewed the **Risk Management Plan** for the ***< Digital Marketing Project Plan for VecnaCares >***project. Changes to this Risk Management Plan will be coordinated with and approved by the undersigned or their designated representatives.

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| Signature: |  | Date: |  |
| Print Name: |  |  |  |
| Title: |  |  |  |
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| Title: |  |  |  |
| Role: |  |  |  |

APPENDIX A: REFERENCES

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APPENDIX B: KEY TERMS

The following table provides definitions for terms relevant to the .

|  |  |
| --- | --- |
| **Term** | **Definition** |
| *Assurance* | *The process by which you test or audit the controls and monitoring practices in place.* |
| *Consequence* | *The outcome of an event and has an effect on objectives.* |
| *Emergent*  *(or emerging) risk* | *Risks that are poorly understood, but are expected to grow greatly in significance.* |
| *Monitoring* | *To supervise and continually check and critically observe the controls in place around risks.* |
| *Probability* | *The chance that something might happen.* |
| *Risk identification* | *The process that is used to find, recognize and describe the risks that could affect the achievement of objectives.* |
| *Risk mitigation* | *The efforts taken to reduce either the probability or consequences of a threat.* |
| *Stakeholder* | *A person or an organization that can affect or be affected by a decision or an activity (either internal or external to the organization).* |