**Risk Management Plan**

**05/28/2020**

**Project Name:** E-Pharma

**1. Methodology:**

Risk management methodology is set to help, teach, and decrease project risks within our project. The risk model is based on the presence of one or more causes with a remote probability of conflict and one or more effects that will rise due to the existence of the event. In practice, both the known and unknown risks are marked with a reactive strategy.

**2. Roles and responsibilities:**

Project Manager Role is to sign and approve the Risk Management Plan, determine the risk management strategy, engage in the risk management method, and get control of risk reduction, preparation, and execution.

The Risk Officer is accountable for managing the risk management application, sponsoring risk identification activities, helping ideas during the execution of the risk management process, and assuring the Risk Register is prepared and the ranks assigned to risks. The Risk Officer is liable for administering the Project Manager with support and status about risk actions.

**3. Budget and schedule:**

The final aim when combining risk management into budget planning is to know the premises your budget is based upon.

Risk assessing a complete budget may look like a heavy task, but the perfect way of action when discussing the risks of any further process is to divide it into sections and take those with the greatest possible impact. Risk management team holds the budget and schedule in control on a regular base so as to take quick response on those risks and check from additional loss.

**4. Risk categories:**

In a project, the different categories of risks are strategic risk, technical risk, financial risk, market risk, compliance risk and many more.

**5. Risk probability and impact:**

Probability: Risk is an issue that has a chance of happening. The probability of it occurring can differ wherever from just over zero percent to just under a hundred percent.

Impact – Risk, by its very category, eternally has a adverse impact. But, the scope of the impact alters in words of cost and impact on health, human life, or some other important part.

**6. Risk documentation:**

Everything about documentation is saved in drive and updated periodically. Hard copies are shared during meetings within the team. We used soft copies for easy operation during our project.