**Project Risk Management**

**Risk Management Plan**

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**1. Methodology:**

Prior to dealing with the project to the customer, we should check the issues and we have to determine the issues with no obstructions.

**2. Roles and responsibilities:**

If there is any problem in the project, first we should discover who is liable for these issues, for that the risk manager takes the charge and assess the project. Risk team is liable for settling any risk happened during any phase of the project.

**3. Budget and schedule:**

There is always risk to cost the projects. To decrease the risk, we execute risk management plan. Risk management team keeps tracks of budget and evaluate the risks.

**4. Risk categories:**

In a project, there are various categories of risk included, for example, people risk, technical risk, financial risk, and market risk, structure/process risk.

**5. Risk probabilities and impact:**

Risk can be estimated in number of clients, capital, Human Resource, utilization of the website. Risk may happen from numerous points of view. An example model 'A slip in budget' is a case of budgetary division assets.

**6. Revised stakeholders’ tolerance:**

Stakeholders risk resistances are the proportions of the level of vulnerability that a Stakeholder acknowledges in regard of the project risk evaluation and they are overhauled during risk management planning.

**7. Tracking:**

Each issue happened during the project phase is logged into the issue log. It is tracked until the defect is solved. Week by week surveys help in monitoring the risks making the administration simple to deal with. We ensure that the defects emerge in cycle 1 are not rehashed in cycle 2 by appropriate tracking of the issues.

**8. Risk documentation:**

Documentations are put away in cloud drive and they are refreshed regularly when they are required. Soft copies are useful for simple updating. Prior to going to the meetings, printed copies are kept up.

1. **Risk Register**

Risk register included in the excel worksheet which is attached in the file.

1. **Risk mitigation strategies**

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| --- | --- | --- | --- |
| **Risk Rank** | **Major Risks** | **Strategies to mitigate risks** | **Responsibility** |
| 1 | Market Risk | * The client should like the product. * Tracking performance/quality of comparative items in the market. | Project manager  Project Lead |
| 2 | Financial Risk | * We need to allocate abundance cash for the project for future financial issues. * At each stage we need to calculate the cash inflow and cash outflow toward the end. | Project Manager  Project Lead |
| 3 | Technical Risk | * We ought to improve the issue taking care of skills. * Project monitoring recurrence ought to be expanding. * Emphasize the team support. | Project manager  Team Member(Sr. Consultant)  Team Member(Jr. Consultant) |
| 4 | People Risk | * Recruiting the individuals/employees from various regions. | Project Manager  Project Lead |
| 5 | Structure/ process risk | * Defining all the goals of the project obviously. * Increasing the recurrence of monitoring. * Selecting most experienced people/project manager/workers. | Project Manager  Project Lead |