**Risk Mitigation strategies**

**Date**: 05/28/2020

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These are the collection of steps taken by the project manager to reduce or remove the risks associated with the project. During the execution of the project, the project manager has the full authority to reduce the probability of the occurrence of risks.

The following are the most common ways to reduce risk in many projects

1. **Clarify the requirements:** Having a strong understanding about the project is a major risk reduction factor. It eliminates all 'we didn't know what we were doing,' and 'you never said' risks related to scope.
2. **Getting right team on work:** People with poor skills make the project take longer because it's slower. People who aren’t available when you need them also impact your project timescales.
3. **Spread the risk:** Don't try to dump all of the risks on a single person or group of people. Share the same risk to all people.
4. **Communicate and listen:** Communicate widely, consult widely and listen to the responses you get. These can help you identify residual risks and strategies to engage more effectively with the stakeholders concerned.
5. **Access feasibility:** Use feasibility studies and prototypes to test ideas and solutions before moving to full construction.
6. **Test everything clearly:** Testing is an important part of ensuring that the project risk is lower and manageable. Testing helps root out issues that might bring the project to a standstill later.
7. **Have an alternate plan:** The best way to plan for the unplannable is to have alternatives in your back pocket. This could be:

* Contingency Aid
* Float of the program
* Additional resources for standby
* Options to split the project into segments and/or raising the scale of the project

Below is the table of strategies we are using in our project.

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| **S. No** | **Major risk** | **Strategies to mitigate risk** |
| 1. | Missing clarity on requirements and incorrect functionality implementation | Proper clarity on requirements are documented and given to all the employees who are working on project |
| 2. | Team gelling | In the beginning of the project itself, the correct team will be chosen. |
| 3. | Communication between project team and stakeholders | Proper communication plans need to be established. A sufficient number of meetings should be held between them and the documents for future reference should be given for each meeting. |
| 4. | Proper functioning of the project | Each module must be checked for its correctness. In any case, monitoring must not be ignored. |
| 5. | Budget deficiency for the project | The budget must be tracked and controlled at every level of the project and submitted to the stakeholders. |