

**Group Project**

**Jigyasa Sharma 219664380**

**Zainul Thottasseri -219692750**

**Nandu Harikumar-219680010**

**Anjali Punia -219656330**

**Saurabh -219684650**

**Shilpa -209613570**

**Roopam Singh-219659140**

**Khusdeep Singh -219667170**

**PMGT3107N**

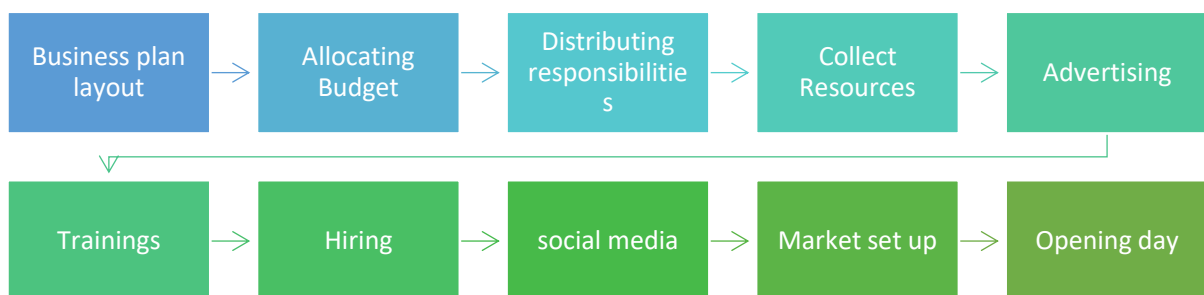
**Prof. Mario Pieries**

**23-7-2022**

## Risk Management Plan:

Our project, Beauty Services at doorstep, has a number of potential hazards that could arise. One of the most obvious dangers is the creation, establishment, and maintenance of a market, given the fact that several successful service firms offering comparable products already exist. To properly manage these risks, we have created the risk management plan and matrix that are displayed below. Potential risks have been identified with the use of the risk management matrix and risk management plan. With the help of the risk management matrix and plan below, the entire team and all project stakeholders can clearly understand the level of risk severity, the potential harm that each risk may cause if it is left unattended for an extended period of time, the necessary actions to mitigate these risks, as well as the risk level and risk owner.

There are various departments and phases where the risk can be found and managed:



Respective risk owners can simply compile a thorough list of all conceivable risks that fall under their department and then review and assess each one individually based on the likelihood and severity of the risk. The resources are connected, and departments work together, risks can be managed by keeping open lines of communication between all risk owners. Stakeholders in the project and risk owners have been able to decide on the best course of action and guarantee that risks won't prohibit the project's goals from being achieved with the use of a risk management strategy and matrix. This flow enables a better evaluation of risk.

Risk Matrix		Severity				
		Insignificant	Minor	Moderate	Major	Severe
Likelihood	Almost Certain	Medium	High	Very High	Very High	Very High
	Likely	Medium	High	High	Very High	Very High
	Possible	Low	Medium	High	High	Very High
	Unlikely	Low	Low	Medium	Medium	High
	Rare	Low	Low	Low	Low	Medium

Four suitable responses are as follows:

Avoid: Risk can be avoided and ignored,

Transfer: transferred to other team members or shareholders, and

Mitigate: mitigated or accepted.

Accept: Acceptance involves accepting the risk and working to handle it.

Risk management					
ID	Description of risk	Impact	Risk response	Risk level	Risk owner
1	Supplier risk	Push launch	Ensure follow ow up schedule	High	Jigyasa
2	Physical location availability	Cost overuns	Clear communication	High	Jigyasa
3	Delay in application development	Delay marketing laucnh	Updates from technical team and regular follow ups	High	Zainul
4	Delay in source and human management	Pushes launch	Training and evaluation	High	Khushdeep
5	New vendor risk	Blocker's	Staff procurement and vendor list	High	Roopam
6	Delay of equipment	Blocker's	Strong market relations and meetings with clients	Medium	Anjali
8	Unexpected cost of vendor hiring and procurement	Impact on service quality	Pricing agreement and staff procurement	Medium	Nandu
9	Infrastructure future and design update	Impact on service quality	Contract to ensure regular technical upgrades	Medium	Zainul
10	Resource and logistics disruption	Impact on service quality	Staff procurement and quality training programs	Medium	Shilpa
11	Unexpected resignations from trained staff	Cost overuns and operation delay	Back up arrangement and plan in action	High	Jigyasa
12	Specific skill client requirement issues	Cost overuns and operation delay	Regular market research and report's	Medium	Saurabh
13	Market and advertising rates fluctuate	Pushes launch	Rest time analysis of price trends	Low	Khushdeep

RISK REGISTER		
<b>PROJECT NAME:</b> Doorstep Salon Services	<b>PROJECT MODEL: APPLICATION BASED</b>	<b>PROJECT VALUE:</b>
PROJECT MANAGER: Jigyasa Sharma	<b>START DATE:</b> 02/04/2022	\$45,000.00
PROJECT LEAD: Zainul	<b>PROJECT MOTTO: EXCELLENT CUSTOMER SERVICE</b>	

DATE	RISK DETECTED	PROJECT IMPACT	CATEGORY	RISK RATING	RESPONSIBLE	STATUS
05-04-2022	Similar business in nearby areas	Loss of business	Marketing	MEDIUM	Jigyasa	Ongoing
08-04-2022	Shortage of trained staff	Less people to deliver and increase market base	Resource	HIGH	Zainul	Finished
11-04-2022	Shortage of Market supplies	Not able to import products	Supplies	HIGH	Khusdeep & Anjali	Ongoing
10-05-2022	Customer loyalty	Loss of clients	Marketing	HIGH	Nandu Krishna	Ongoing
17-05-2022	Staff Member Resignation	Disruption in appointments and services	Resource	MEDIUM	Roopam	Ongoing
22-05-2022	Products used	Losing customers if desired products are unavailable	Resource & Logistics	HIGH	Saurabh & Shilpa	Ongoing
28-05-2022	Reputational Risk	Poor Quality is biggest fear in customer service business	Operations	HIGH	Anjali	Ongoing
30-05-2022	Price Distortion for market attraction	Long-term objective will suffer and negative impact of business finances	Marketing & Budget	HIGH	Jigyasa	Ongoing

Stakeholders may track and manage any possible risks and remain up to speed on progress by accessing the risk management plan, which is entirely visible and available.

The project is still in progress, but the following three months will be crucial for analysing the company's long-term strategy and profit and loss. To make changes to and keep up with the operation plan and processes, the reports will be examined.

## References

- Cervone, H. F. (2006). Project risk management. *OCLC Systems & Services: International digital library perspectives*.
- Cooper, D. F., Grey, S., Raymond, G., & Walker, P. (2005). *Project risk management guidelines*. Wiley.
- Edwards, P., & Bowen, P. (2013). *Risk management in project organisations*. Routledge.
- How to Start a Cosmetic Business at Home | Formula Botanica*. Formula Botanica. (2022). Retrieved 23 July 2022, from <https://formulabotanica.com/start-a-cosmetic-business-at-home/>.
- Patterson, F. D., & Neailey, K. (2002). A risk registers database system to aid the management of project risk. *International Journal of Project Management*, 20(5), 365-374