**Risk Mitigation strategies**

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These are the set of measures taken by the project manager to reduce or eliminate the risk associated with a project. The project manager takes complete authority of reducing the probability of occurrence of risks while executing a project.

The following are the most common ways to mitigate risk which are applicable in many projects.

1. **Clarify the requirements:** Having a deep clarity about the project, is a huge mitigating factor for risk. It eliminates all the ‘we didn’t know what we were doing,’ and ‘you never said’ type risks that relate to scope.
2. **Getting right team on work:** People with inadequate skills make your project take longer because they are slower. People who aren’t available when you need them also impact your project timescales.
3. **Spread the risk:** Don’t try and dump all the risk on one person or group. Share the risk equally to all the 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:** Make use of feasibility studies and prototypes to test out ideas and solutions before you move to a full build.
6. **Test everything clearly:** Testing is an important part of making sure that your project risk is lower and manageable. Testing helps flush out problems 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 funds
* Float in the plan
* Additional resources on standby
* Options to break the project into segments and/or reduce scope

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 about the requirements and wrong functionalities implementation | Proper clarity on requirements are documented and given to all the employees who are working on project |
| 2. | Team gelling | Proper team should be selected for a project at the beginning itself. |
| 3. | Communication between stakeholders and project team | Proper communication plans must be developed. There should be enough number of meeting between them and every meeting must be documentation for future reference |
| 4. | Proper functioning of the project | Every module has to be tested for its correctness. Testing must not be neglected in any case. |
| 5. | Budget deficiency for the project | The budget have to tracked and monitored in every stage of project and should be reported to the stakeholder. |