

# Risk Management Plan

**[IT 811]**

**KU Bookstore**

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## 1 Introduction

This document is a general overview of how our project will conduct risk management. The goal is to provide a high-level overview of how risk negatively or positively impact the projects as well as a strategy to manage that risk.

## 2 Roles and Responsibilities

Risk	Role	Techniques
<b>Technical Risks</b> <ul style="list-style-type: none"> <li>• Server failure</li> <li>• Database failure</li> <li>• Problems with developer hardware</li> <li>• Difficulty integrating with 3rd party apps</li> </ul>	Director of Software Engineering	<ul style="list-style-type: none"> <li>• Buy extra Azure instances in different regions</li> <li>• Thoroughly vet and research 3rd party partners</li> </ul>
<b>Quality &amp; Performance Risks</b> <ul style="list-style-type: none"> <li>• Staff turnover</li> </ul>	Project Manager	<ul style="list-style-type: none"> <li>• Illness of project members</li> </ul>
<b>Project Management Risks</b> <ul style="list-style-type: none"> <li>• Illness of project members</li> </ul>	Project Manager	<ul style="list-style-type: none"> <li>• Disengaged stakeholders</li> <li>• Lack of funding</li> </ul>
<b>Organizational Risks</b> <ul style="list-style-type: none"> <li>• Disengaged stakeholders</li> <li>• Lack of funding</li> </ul>	Project Manager	<ul style="list-style-type: none"> <li>• Force stakeholder / convince stakeholder</li> </ul>
<b>External Risks</b> <ul style="list-style-type: none"> <li>• Extreme weather events</li> </ul>	Director of Software Engineering	<ul style="list-style-type: none"> <li>• Redundancy (Azure)</li> </ul>

## 3 Risk Management Processes

### 3.1 Risk Analysis

- Identification of potential risk(s) to the project
  - i. Interviews with stakeholders, experts, etc.
  - ii. Brainstorming with relevant teams to establish potential.

- iii. Establish a repository for potential risks
- Completed at the beginning of a project

### 3.2 Evaluation of risk impact and probability

- Result of risk(s)
- Probability for risk(s) to occur
- Impact of risk(s) result to project
  - i. Assign risks impact scores
  - ii. Develop risk matrix

### 3.3 Assign Role and Responsibilities

- Assign roles and responsibilities based on capabilities to handle specific risk(s)

### 3.4 Preventative Strategies

- Develop strategy to prevent risk(s)
  - i. **Avoid:** Remove the cause of risk(s)
  - ii. **Transfer:** Assign risk to external handler
  - iii. **Mitigate:** Reduce or eliminate impact of risk(s)
  - iv. **Accept:** Assume the impact of risk via budget or impact

### 3.5 Contingency Plan

- Plan of action if risk(s) are fully realized
  - i. Create documentation
  - ii. Train relevant team members

### 3.6 Risk Threshold & Stakeholder Collaboration

- Determine what level of risk(s) a project is capable of withstanding while remaining healthy and on-track

### 3.7 Monitor & Report

- Constantly monitor on all above steps as applicable
- Report results of monitoring regularly